A3275-1

ASSOCIATION OF AMERICAN RAILROADS
ECONOMICS AND FINANCE DEPARTMENT
AMERICAN RAILROADS BUILDING
WASHINGTON, D. C. 20036

SECOND QUARTER 1979
R&E Series No. 698

RAILROAD REVENUES, EXPENSES, AND INCOME

CLASS I RAILROADS IN THE UNITED STATES

(Excluding Switching and Terminal Companies)

Account	For The SECOND QUARTER				For The 6 MONTHS Ended June 30			
	1979	1978	Increase 1979 over 1978 Amount	Percent	1979	1978	Increase 1979 over 1978 Amount	Percent
FREIGHT	$6 123 376 853	$5 371 286 050	$ 752 090 803	14.0	$11 421 713 345	$ 9 814 301 061	$ 1 607 713 284	16.4
PASSENGER	96 522 929	88 883 991	7 638 938	8.6	188 472 629	173 831 291	14 641 338	8.4
PASSENGER RELATED	3 079 781	2 796 292	283 489	10.1	5 496 468	5 875 957	D 379 489	D 6.5
ALL OTHER OPERATING REVENUE	343 803 464	284 418 920	59 384 544	20.9	657 169 317	529 278 187	127 891 130	24.2
JOINT FACILITY ACCOUNT	5 142 750	4 947 797	194 953	3.9	9 601 296	8 162 556	1 438 738	17.6
TOTAL OPERATING REVENUES	6 571 925 777	5 752 333 050	819 592 727	14.2	12 282 453 073	10 531 151 052	1 751 302 021	16.6
DEPRECIATION-ROAD	46 012 449	42 057 689	3 954 760	9.4	90 127 [illegible]	84 962 915	5 164 746	6.1
ALL OTHER WAY AND STRUCTURES	1 179 578 171	1 036 688 422	142 889 749	13.8	2 101 566 776	1 817 119 975	284 426 799	15.7
TOTAL WAY AND STRUCTURES	1 225 590 620	1 078 746 111	146 844 509	13.6	2 191 674 435	1 902 082 890	289 591 545	15.2
DEPRECIATION-EQUIPMENT	216 051 403	197 291 877	18 759 526	9.5	426 361 820	387 562 425	38 799 395	10.0
ALL OTHER EQUIPMENT	1 317 479 867	1 168 476 780	149 003 087	12.8	2 599 798 583	2 285 265 968	314 532 615	13.8
TOTAL EQUIPMENT EXPENSE	1 533 531 270	1 365 768 657	167 762 613	12.3	3 026 160 403	2 672 828 393	353 332 010	13.2
TRANSPORTATION-TRAIN & YARD	2 476 771 080	2 161 828 574	314 942 506	14.6	4 799 020 903	4 179 774 973	619 245 930	14.8
TRANSPORTATION-SPEC. SERV. & ADM.	309 728 588	285 386 549	24 342 039	8.5	602 046 418	550 983 813	51 064 608	9.3
GENERAL AND ADMINISTRATIVE	518 335 593	480 394 757	37 940 836	7.9	1 035 [illegible] 697	969 907 548	65 492 149	6.8
TOTAL OPERATING EXPENSES	6 063 957 151	5 372 124 648	691 832 503	12.9	11 694 [illegible] 856	10 275 577 614	1 378 726 242	13.4
NET REVENUE FROM RAILWAY OPERATIONS	507 968 626	380 208 402	127 760 224	33.6	628 149 217	255 573 438	372 575 779	145.8
OTHER INCOME	218 147 758	129 711 296	88 436 462	68.2	392 614 370	260 414 512	132 199 858	50.8
DIVIDENDS FROM AFFILIATES	24 345 898	15 797 378	8 548 520	54.1	40 443 254	26 530 246	13 913 008	52.4
EQUITY IN UNDISTR. EARNINGS OF AFFIL.	69 240 342	58 305 804	6 934 538	11.9	94 101 038	16 443 516	77 657 522	472.3
TOTAL INC. FROM AFFILIATED COS.	89 586 240	74 103 182	15 483 058	20.9	134 544 292	42 973 762	91 570 530	213.1
MISCELLANEOUS DEDUCTIONS	41 300 763	31 936 819	9 363 944	29.3	86 958 049	58 727 725	28 230 324	44.7
INCOME AVAILABLE FOR FIXED CHARGES	774 401 861	552 086 061	222 315 800	40.3	1 070 349 810	500 233 987	570 115 843	114.0
INTEREST ON FUNDED DEBT	199 981 981	183 356 180	16 625 601	9.1	395 415 996	359 893 278	35 522 718	9.9
INTEREST ON UNFUNDED DEBT	10 933 122	6 638 489	4 294 633	64.7	14 829 258	11 559 356	3 269 902	28.5
AMORT. OF DISCOUNT ON FUNDED DEBT	2 257 252	2 183 310	73 942	3.4	4 155 479	4 323 573	D 168 091	D 3.9
TOTAL FIXED CHARGES	213 174 355	192 180 179	20 994 176	10.9	418 400 733	377 776 204	40 624 529	10.8
INCOME AFTER FIXED CHARGES	561 227 506	59 905 882	201 321 624	55.9	651 949 097	122 457 783	529 491 314	432.4
OTHER DEDUCTIONS	4 562 323	4 683 136	D 120 813	D 2.6	9 121 185	9 367 258	D 246 073	D 2.6
UNUSUAL OR INFREQUENT ITEMS (DR.) CR.	0	DR 3 902 479	3 902 479		0	DR 3 902 479	3 902 479	
INCOME(LOSS)FR.CONT.OPER.BEFD.INC.TAX	556 665 183	351 320 267	205 344 916	58.4	642 827 912	109 188 046	533 639 866	488.7
INCOME TAXES ON ORDINARY INCOME	63 060 896	70 426 918	D 7 366 022	D 10.5	98 567 678	64 363 821	34 203 857	53.1
PROVISION FOR DEFERRED INCOME TAXES	73 378 963	46 160 865	24 218 098	52.5	105 068 597	57 996 075	47 072 522	81.2
INCOME(LOSS)FR.CONT.OPER.AFT.INC.TAX	423 225 324	234 732 484	188 492 840	80.3	439 191 637	DEF 13 171 850	452 363 487	
INCOME(LOSS)FR.OPER.OF DISCONT. SEG.	0	0			0	0		
GAIN(LOSS) ON DISP. OF DISCONT. SEG.	0	0			0	0		
INCOME(LOSS)BEFORE EXTRAORDINARY ITEMS	423 225 324	234 732 484	188 492 840	80.3	439 191 637	DEF 13 171 850	452 363 487	
EXTRAORDINARY ITEMS (NET)	28 381 558	0	28 381 558		27 865 558	0	27 865 558	
INCOME TAXES ON EXTRAORDINARY ITEMS	0	0			0	0		
PROV. FOR DEF.TAXES-EXTRAORD. ITEMS	0	0	-		0	0		
CUM. EFFECT OF CHANGES IN ACCT.PRIN.	0	0			0	0		
NET INCOME(AFTER EXTRAORDINARY ITEMS)	451 606 882	234 732 484	216 874 398	92.4	467 057 195	DEF 13 171 850	480 229 045	
INCOME FROM LEASE OF ROAD & EQUIP.	449 745	490 384	D 40 639	D 8.3	903 033	947 773	D 44 770	D 4.7
RENT FOR LEASED ROADS & EQUIPMENT	5 440 486	6 558 547	D 1 118 061	D 17.0	11 222 438	12 492 748	D 1 270 310	D 10.2
NET RAILWAY OPERATING INCOME	379 519 508	269 330 171	110 189 337	40.9	434 932 377	142 568 093	292 364 284	205.1
RATIO TO OPERATING REVENUES								
OPERATING EXPENSES	92.27	93.39			94.89	97.57		
OPERATING EXPENSES(INC.INC. TAXES)	94.30	95.62			96.54	98.74		
NET RAILWAY OPERATING INCOME	5.77	4.68			3.54	1.35		

RATE OF RETURN ON PROPERTY INVESTMENT a/

Year Ended June 30

District	Net railway operating income (000)		Rate of Return	
	1979	1978	1979	1978
Eastern District	Def. $248 859	Def. $496 813	Def.	Def.
Southern District	327 056	300 169	5.37%	5.00%
Western District	657 690	489 164	4.28%	3.29%
United States	$735 888	$292 520	2.54%	1.74%

a/ Rate of return is calculated on the estimated net investment in road and equipment, less interest during construction and debit balances in other elements of investment plus working capital as calculated under Rail Form A procedures. The rate of return does not contain adjustments for investment tax credits or accumulated deferred tax liabilities as prescribed by the Commission in Ex Parte 338/353 due to lack of available data on a quarterly basis. It is estimated that the new formula will produce a slightly lower return for the majority of carriers than does the formula used above.

October 5, 1979

RAILROAD REVENUES, EXPENSES, AND NET INCOME

SIX MONTHS ENDED JUNE 30, 1979 and 1978

DISTRICT and RAILROAD	FREIGHT REVENUE ACCOUNT 101		TOTAL OPERATING REVENUES		TOTAL OPERATING EXPENSES		NET RAILWAY OPERATING INCOME		INCOME BEFORE EXTRAORDINARY ITEMS	
	1979	1978	1979	1978	1979	1978	1979	1978	1979	1978
EASTERN DISTRICT										
BALTIMORE & OHIO	$ 430 223 987	$ 350 259 072	$ 452 435 218	$ 365 242 921	$ 419 209 569	$ 362 710 322	$ 28 651 103	$ 3 182 428	$ 23 664 526	$ 445 701
BESSEMER & LAKE ERIE	47 110 436	30 610 056	52 062 081	33 264 406	36 804 461	25 623 955	7 634 969	5 544 213	8 122 345	5 735 838
BOSTON & MAINE	51 201 942	42 096 669	53 547 031	44 455 944	56 212 979	45 762 901	DEF 2 545 350	DEF 1 225 965	DEF 2 284 506	DEF 1 837 994
CHESAPEAKE & OHIO	362 513 199	271 527 666	382 684 050	286 973 983	359 521 717	312 232 681	19 953 256	DEF 7 083 121	45 698 933	DEF 15 436 254
CONRAIL	1 561 089 877	1 314 221 089	1 853 432 329	1 564 671 570	2 071 254 321	1 944 142 039	DEF 216 657 685	DEF 379 760 797	DEF 210 632 295	DEF 383 954 187
DELAWARE & HUDSON	46 459 849	41 749 694	47 636 498	42 617 176	50 820 454	46 378 886	DEF 3 181 742	DEF 3 750 586	DEF 4 214 091	DEF 5 290 123
DETROIT, TOLEDO & IRONTON	40 982 037	31 045 530	44 063 911	33 637 783	39 012 869	32 928 089	5 074 385	733 059	4 872 417	467 207
ELGIN, JOLIET & EASTERN	41 694 030	35 040 805	76 666 498	59 496 796	56 787 325	48 436 166	9 474 698	5 204 822	11 809 448	6 067 502
GRAND TRUNK WESTERN	101 563 000	91 125 000	107 980 000	95 357 979	105 483 729	93 225 544	2 497 591	2 128 907	3 441 786	2 548 876
LONG ISLAND	9 797 905	8 824 652	146 130 692	124 830 448	161 671 465	138 494 383	DEF 13 481 168	DEF 10 535 546	DEF 16 053 122	DEF 13 841 359
NORFOLK & WESTERN	672 589 797	533 580 587	697 663 000	553 964 428	545 515 054	465 832 866	97 076 303	67 456 519	100 762 267	55 905 300
PITTSBURGH & LAKE ERIE	31 651 737	24 649 632	35 222 056	26 987 047	29 791 473	24 430 616	4 223 771	3 557 485	3 729 099	871 071
WESTERN MARYLAND	34 503 839	28 601 913	37 586 070	31 173 767	30 786 758	28 887 383	4 919 873	1 779 011	5 136 363	1 559 142
SOUTHERN DISTRICT										
CLINCHFIELD	29 661 036	27 560 335	30 351 273	28 274 876	27 291 165	24 791 667	4 088 318	4 402 446	0	0
FLORIDA EAST COAST	36 481 404	32 616 657	37 408 170	33 237 504	28 854 747	25 905 512	DEF 1 060 577	4 288 992	22 795 564	5 532 764
ILLINOIS CENTRAL GULF	365 129 000	336 441 000	399 268 000	365 498 000	415 127 000	362 866 000	DEF 15 773 000	2 606 000	DEF 8 359 000	DEF 6 895 000
LOUISVILLE & NASHVILLE	451 243 801	388 614 192	464 312 807	399 478 330	446 133 365	397 802 720	18 917 357	3 303 190	DEF 2 025 515	DEF 21 654 738
SEABOARD COAST LINE	488 710 138	438 190 974	505 238 541	451 971 714	452 198 934	400 423 470	53 934 299	55 439 610	57 595 446	33 033 332
SOUTHERN RY. SYSTEM	684 382 831	597 996 761	703 875 798	615 338 233	570 554 664	493 801 923	108 151 291	91 808 923	86 594 107	73 121 348
WESTERN DISTRICT										
ATCHISON, TOPEKA & SANTA FE	844 595 894	715 227 807	866 129 406	733 979 895	753 609 683	687 432 608	66 665 232	38 362 837	61 259 032	29 143 840
BURLINGTON NORTHERN	1 079 400 422	913 164 459	1 115 238 207	944 493 477	1 041 106 997	890 766 903	43 719 893	56 732 992	109 018 210	68 404 234
CHICAGO & NORTH WESTERN	303 990 306	278 363 994	340 671 763	310 851 480	388 976 680	313 623 588	DEF 28 346 285	DEF 2 242 881	DEF 38 077 419	DEF 10 268 568
CHICAGO,MIL.,ST.PAUL & PAC.	185 893 299	194 354 156	210 426 543	214 967 916	277 497 409	254 135 030	DEF 67 056 995	DEF 39 196 154	DEF 59 052 951	DEF 33 999 439
CHICAGO,ROCK ISLAND & PACIFIC	172 047 269	172 618 307	186 025 297	185 092 066	325 598 499	191 876 866	DEF 39 573 300	DEF 6 789 350	DEF 45 015 926	DEF 12 276 788
COLORADO & SOUTHERN	40 385 826	28 239 650	43 986 513	28 976 308	39 337 277	29 675 808	2 859 259	DEF 680 652	10 086 209	2 725 152
DENVER & RIO GRANDE WESTERN	121 619 283	99 808 756	124 497 358	101 767 919	103 298 493	84 911 692	13 538 850	10 295 176	13 934 489	10 233 789
DULUTH, MISSABE & IRON RANGE	40 280 202	35 940 858	42 266 978	37 487 480	35 705 732	32 719 011	2 607 100	1 018 892	3 241 282	1 510 175
FORT WORTH & DENVER	42 354 831	28 985 524	43 195 498	29 869 318	34 448 081	26 595 307	7 180 829	3 267 568	7 248 681	3 183 441
KANSAS CITY SOUTHERN	96 426 562	87 934 422	102 644 460	92 421 484	91 180 096	81 023 781	9 756 026	9 493 004	9 025 691	8 239 478
MISSOURI-KANSAS-TEXAS	71 857 000	63 615 000	75 096 907	66 748 219	76 533 946	65 639 446	2 738 567	3 994 682	DEF 367 120	2 455 104
MISSOURI PACIFIC	657 831 590	560 935 526	679 901 643	579 408 678	590 900 578	499 947 602	70 708 929	61 888 360	53 298 416	46 379 279
ST.LOUIS-SAN FRANCISCO	205 442 857	187 515 424	212 258 524	193 466 881	194 667 775	172 209 735	16 073 884	21 101 461	7 969 970	12 864 416
ST.LOUIS SOUTHWESTERN	129 303 300	112 491 000	130 210 072	113 648 389	105 358 435	95 970 790	23 353 099	14 354 789	25 576 278	13 831 448
SOO LINE	125 608 632	113 767 812	128 416 818	116 100 151	116 272 781	99 163 779	7 867 956	11 551 631	7 828 874	10 255 829
SOUTHERN PACIFIC CO.	915 349 000	805 907 000	938 260 490	822 560 103	882 601 109	802 895 672	49 699 041	14 648 778	60 007 959	22 478 184
UNION PACIFIC	825 786 525	723 714 082	839 890 573	735 221 683	707 275 236	609 771 873	99 378 300	90 744 370	81 150 190	71 811 150
WESTERN PACIFIC a/	77 151 000	66 669 000	78 794 000	67 637 000	76 963 000	62 541 000	1 664 000	4 942 000	1 406 000	3 479 000
EASTERN DISTRICT	3 431 381 637	2 803 330 365	3 987 113 434	3 262 674 248	3 962 962 174	3 569 085 831	DEF 56 359 996	DEF 312 769 571	DEF 25 946 830	DEF 346 759 280
SOUTHERN DISTRICT	2 055 608 210	1 821 419 919	2 140 454 589	1 893 798 657	1 940 039 875	1 705 591 292	168 457 688	161 849 161	156 600 602	83 137 706
WESTERN DISTRICT	5 934 723 498	5 189 252 777	6 154 885 050	5 374 678 147	5 751 301 807	5 000 900 491	322 834 685	293 488 503	308 537 865	250 449 724
GRAND TOTAL - UNITED STATES	11 421 713 345	9 814 003 061	12 282 453 073	10 531 151 052	11 654 303 856	10 275 577 614	434 932 377	142 568 093	439 191 637	DEF 13 171 850

a/ Statistics for the Western Pacific for the second quarter of 1979 are those for the Western Pacific Railroad System, a newly formed company which purchased the assets and business of the former Western Pacific Railroad System (Old Western Pacific) as of April 1, 1979. Statistics for the first six months of 1978 and the first quarter of 1979 are for the latter.

OPERATING INCOME ACCOUNT - UNITED STATES - 6 MONTHS ENDED JUNE 30, 1975 to 1979

Railroads of Class I (Excluding Switching and Terminal Companies)

Amount	1979	1978	1977	1976	1975
Freight	$ 11 421 713 345	$ 9 814 003 061	$ 9 296 752 279	$ 8 596 192 914	$ 7 303 625 293
Passenger	188 472 629	173 831 291	165 253 236	160 763 218	143 334 785
Passenger related	5 496 468	5 875 957	)		
All other operating revenues	657 169 337	529 278 187	) 403 295 851	383 863 024	355 364 847
Joint facility account	9 601 294	8 162 556	)		
Total operating revenues	12 282 453 073	10 531 151 052	9 865 301 366	9 140 819 156	7 802 324 925
Total way and structures expense	2 191 674 435	1 902 082 890	)		
Total equipment expense	3 026 160 403	2 672 828 393	)		
Transportation - train & yard	4 799 020 903	4 179 774 973	) Detail not available on a		
Transportation - spec. serv. & adm.	602 048 418	550 983 810	) comparable basis.		
General and administrative	1 035 399 697	969 907 548	)		
Total operating expenses a/	11 654 303 856	10 275 577 614	9 510 978 705	8 796 835 775	7 989 467 915
Net revenue from operations	628 149 217	255 573 438	354 322 661	343 983 381	Def. 187 142 990
Other income b/	392 614 370	260 414 512	232 898 496	235 434 363	210 915 935
Total income from affiliated cos.	134 544 292	42 973 762	111 361 734	111 140 877	66 750 321
Miscellaneous deductions	84 958 049	58 727 725	38 067 880	41 202 119	48 786 465
Total fixed charges	418 400 733	377 776 204	328 860 063	317 180 972	315 278 946
Other deductions	9 121 185	9 367 258	10 502 269	11 808 714	12 050 316
Unusual or infrequent items (dr.) cr.	0	3 902 479	0	1 177 189	0
Income taxes on ordinary income c/	98 567 678	64 363 821	59 524 594	98 418 532	Cr. 11 489 853
Provision for deferred income taxes	105 068 597	57 996 075	74 850 108	45 727 265	48 193 570
Income (loss) from cont. oper. after inc. tax	439 191 637	Def. 13 171 850	186 777 977	177 198 208	Def. 242 796 178
Income (loss) before extraordinary items	439 191 637	Def. 13 171 850	186 777 977	177 198 208	Def. 242 796 178
Net income (after extraordinary items)	467 057 195	Def. 13 171 850	197 009 924	177 198 208	Def. 242 796 178
Net railway operating income	434 932 377	142 568 093	229 620 565	217 931 425	Def. 117 972 969

a/ Total operating expenses for years 1977, 1976 and 1975 partially estimated.

b/ Other income for 1977, 1976 and 1975 partially estimated.

c/ Income taxes on ordinary income excludes state income taxes for years 1977, 1976 and 1975.

TOTAL OPERATING REVENUES, EXPENSES, NET RAILWAY OPERATING INCOME AND ORDINARY INCOME

Railroads of Class I in the United States (Excluding Switching and Terminal Companies)
By Quarters, 1971 - 1979

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
TOTAL OPERATING REVENUES					
1971	$ 3 124 625 499	$ 3 371 132 055	$ 3 103 424 432	$ 3 096 007 886	$ 12 696 771 409
1972	3 203 267 406	3 444 270 939	3 308 907 246	3 483 968 091	13 440 413 683
1973	3 528 960 796	3 733 531 352	3 639 603 804	3 918 996 646	14 821 092 598
1974	3 938 609 983	4 291 624 188	4 392 457 593	4 324 229 158	16 946 920 920
1975	3 824 472 753	3 977 852 000	4 137 670 076	4 417 347 313	16 357 314 314
1976	4 372 736 578	4 771 064 484	4 687 344 410	4 741 779 691	18 559 726 242
1977	4 694 975 297	5 220 326 231	4 959 851 775	5 068 444 780	19 946 813 872
1978	4 771 585 234	5 752 333 050	5 414 067 810	5 901 484 984	21 829 017 425
1979	5 710 527 296	6 571 925 777			
TOTAL OPERATING EXPENSES a/					
1971	$ 2 987 533 760	$ 3 055 731 310	$ 2 928 414 607	$ 2 977 163 022	$ 11 950 525 333
1972	3 023 056 739	3 189 646 790	3 122 727 956	3 218 919 544	12 554 351 031
1973	3 314 096 192	3 498 649 699	3 458 606 218	3 616 016 196	13 887 065 195
1974	3 748 331 950	3 942 172 412	4 017 042 169	4 096 189 286	15 804 262 234
1975	3 946 968 279	3 962 990 825	3 896 089 198	4 086 811 498	15 889 837 578
1976	4 267 993 501	4 533 632 687	4 518 264 064	4 603 927 152	17 896 398 610
1977	4 617 829 048	4 896 019 581	4 897 825 333	4 894 530 684	19 299 141 529
1978	4 902 833 308	5 372 124 648	5 267 833 848	5 576 920 087	21 124 028 420
1979	5 590 346 719	6 063 957 151			
NET RAILWAY OPERATING INCOME					
1971	$ 117 999 244	$ 275 752 094	$ 167 048 018	$ 139 603 071	$ 700 307 230
1972	169 682 463	235 283 161	176 735 633	248 471 571	830 172 826
1973	203 472 966	211 709 618	163 559 948	275 860 073	854 602 605
1974 b/	133 842 754	235 595 078	255 214 128	148 101 244	769 354 601
1975 b/	Def. 116 208 996	Def. 756 503	190 514 630	274 424 432	350 551 480
1976 b/	65 660 840	150 461 676	115 999 286	101 664 699	430 417 894
1977 b/ & c/	31 436 458	248 568 990	28 554 870	119 206 144	432 914 358
1978 b/ & c/	Def. 133 034 205	269 330 171	72 558 176	245 790 069	442 718 106
1979 b/	55 309 057	379 519 508			
ORDINARY INCOME (After Fixed And Other Charges)					
1971	$ 36 114 059	$ 181 517 049	$ 68 443 038	$ 65 903 366	$ 350 791 823
1972	75 969 844	142 697 280	85 977 088	179 435 830	482 861 919
1973	122 131 890	150 480 488	83 342 043	195 516 122	552 040 535
1974 b/	89 565 081	217 725 085	246 516 230	134 215 058	687 478 313
1975 b/	Def. 174 508 809	Def. 68 245 474	114 339 150	236 373 494	107 916 466
1976 b/	22 721 016	152 819 416	78 116 620	21 056 088	272 521 638
1977 b/ & c/	Def. 9 415 514	246 193 598	1 361 535	116 780 918	358 607 124
1978 b/ & c/	Def. 255 137 278	234 732 484	48 239 683	236 405 252	259 930 477
1979 b/	15 966 300	423 225 324			

Def. - Denotes deficit.

a/ Operating expenses partially estimated and include state income taxes, if any, prior to first quarter, 1978.

b/ Net railway operating income for periods after 1973 reflect accruals for deferred taxes in accordance with I.C.C. order served August 28, 1974, in Docket No. 34178 (Sub-No. 2). Ordinary income for those periods also reflects equity in undistributed earnings (or losses) of affiliated companies in accordance with I.C.C. order served September 27, 1974, in Docket No. 35949.

c/ Includes first, second and third quarter Long Island adjustments to reflect ICC change in accounting, requiring subsidies (Accounts 502 and 503) to be included in operating revenues. This adjustment was $25 million per quarter for 1977 and about $20 million per quarter in 1978.

rec'd 3/7/80

A 3275-1

ASSOCIATION OF
AMERICAN RAILROADS
ECONOMICS AND FINANCE DEPARTMENT
AMERICAN RAILROADS BUILDING
WASHINGTON, D.C. 20036

THIRD QUARTER 1979
R&E Series No. 699

RAILROAD REVENUES, EXPENSES, AND INCOME

CLASS I RAILROADS IN THE UNITED STATES

(Excluding Switching and Terminal Companies)

Account	For The THIRD QUARTER				For The 9 MONTHS Ended September 30			
	1979	1978	Increase 1979 over 1978 Amount	Percent	1979	1978	Increase 1979 over 1978 Amount	Percent
FREIGHT	$ 6 013 762 726	$5 017 669 563	$996 093 163	19.9	$ 17 435 476 071	$ 14 831 672 623	$ 2 603 803 448	FR 17.6
PASSENGER	101 248 815	91 564 352	9 684 463	10.6	289 721 444	265 803 643	23 917 801	9.0
PASSENGER RELATED	2 959 678	1 117 479	1 842 199	164.9	11 456 146	6 993 436	4 462 710	63.8
ALL OTHER OPERATING REVENUE	354 212 920	280 475 510	73 737 410	26.3	1 012 382 258	753 427 698	258 954 560	34.4
JOINT FACILITY ACCOUNT	6 157 237	6 030 057	127 180	2.1	15 758 530	14 192 613	1 565 917	11.0
TOTAL OPERATING REVENUES	6 478 341 376	5 396 856 961	1 081 484 415	20.0	18 761 794 449	15 872 390 013	2 889 704 436	18.2
DEPRECIATION-ROAD	46 677 376	44 066 095	2 611 281	5.9	136 805 038	129 003 262	7 801 776	6.0
ALL OTHER WAY AND STRUCTURES	1 248 527 840	1 046 053 912	202 473 928	19.4	3 350 074 613	2 863 199 635	486 874 978	17.0
TOTAL WAY AND STRUCTURES	1 295 205 216	1 090 120 007	205 085 209	18.8	3 486 879 651	2 992 202 897	494 676 754	16.5
DEPRECIATION-EQUIPMENT	210 433 781	199 167 380	11 266 401	5.7	636 795 601	586 548 685	50 246 916	8.6
ALL OTHER EQUIPMENT	1 330 165 661	1 148 493 287	181 672 374	15.8	3 929 964 240	3 434 295 276	495 668 964	14.4
TOTAL EQUIPMENT EXPENSE	1 540 599 442	1 347 660 667	192 938 775	14.3	4 566 759 841	4 020 843 961	545 915 880	13.6
TRANSPORTATION-TRAIN & YARD	2 652 846 226	2 056 216 112	596 630 114	29.0	7 451 867 128	6 237 437 965	1 214 429 163	19.5
TRANSPORTATION-SPEC.SERV. & ADM.	333 662 000	276 713 323	56 948 677	20.6	935 585 083	826 250 387	109 334 696	13.2
GENERAL AND ADMINISTRATIVE	525 873 702	495 777 993	30 095 709	6.1	1 561 398 738	1 465 685 542	95 713 196	6.5
TOTAL OPERATING EXPENSES	6 348 186 586	5 266 488 102	1 081 698 484	20.5	18 002 490 441	15 542 420 752	2 460 069 689	15.8
NET REVENUE FROM RAILWAY OPERATIONS	130 154 790	130 368 859	D 214 069	D .2	759 304 008	329 669 261	429 634 747	130.3
OTHER INCOME	203 811 978	217 659 082	D 13 847 104	D 6.4	596 426 349	478 073 593	118 352 756	24.8
DIVIDENDS FROM AFFILIATES	17 520 889	16 134 225	1 386 664	8.6	57 964 143	42 664 471	15 299 672	35.9
EQUITY IN UNDISTR. EARNINGS OF AFFIL.	43 007 178	36 736 856	6 270 322	17.1	137 108 216	53 180 372	83 927 844	157.8
TOTAL INC. FROM AFFILIATED COS.	60 528 067	52 871 081	7 656 986	14.5	195 072 359	95 844 843	99 227 516	103.5
MISCELLANEOUS DEDUCTIONS	49 942 888	85 956 871	D 36 013 983	D 41.9	134 900 937	144 684 596	D 9 783 659	D 6.8
INCOME AVAILABLE FOR FIXED CHARGES	344 551 947	314 942 151	29 609 796	9.4	1 415 901 779	758 903 101	656 998 678	86.6
INTEREST ON FUNDED DEBT	207 213 156	189 468 692	17 744 464	9.4	602 629 152	548 934 486	53 694 666	9.8
INTEREST ON UNFUNDED DEBT	10 505 295	6 696 093	3 809 202	56.9	29 336 553	20 255 449	9 079 104	44.8
AMORT. OF DISCOUNT ON FUNDED DEBT	2 083 567	2 213 143	D 129 576	D 5.9	6 239 047	6 536 711	D 297 664	D 4.6
TOTAL FIXED CHARGES	219 802 018	198 377 928	21 424 090	10.8	638 202 752	575 726 644	62 476 108	10.9
INCOME AFTER FIXED CHARGES	124 749 929	116 564 223	8 185 706	7.0	777 699 027	183 176 457	594 522 570	324.6
OTHER DEDUCTIONS	4 523 843	4 695 977	D 172 134	D 3.7	13 645 028	14 363 235	D 418 207	D 3.0
UNUSUAL OR INFREQUENT ITEMS (DR.) CR.	0	DR 3 554 307	3 554 307		0	DR 7 456 786	7 456 786	
INCOME(LOSS)FR.CONT.OPER.BEFO.INC.TAX	120 226 086	108 313 939	11 912 147	11.0	764 053 999	161 656 436	602 397 563	372.6
INCOME TAXES ON ORDINARY INCOME	54 686 595	51 125 240	3 561 355	7.0	153 256 273	115 489 060	37 765 213	32.7
PROVISION FOR DEFERRED INCOME TAXES	29 632 221	27 591 258	2 040 963	7.4	134 700 818	85 587 314	49 113 484	57.4
INCOME(LOSS)FR.CONT.OPER.AFT.INC.TAX	35 907 270	29 597 441	6 309 829	21.3	476 098 908	DEF 39 419 958	515 518 866	
INCOME(LOSS)FR.OPER.OF DISCONT. SEG.	0	0			0	0		
GAIN(LOSS) ON DISP. OF DISCONT. SEG.	0	0			0	0		
INCOME(LOSS)BEFORE EXTRAORDINARY ITEMS	35 907 270	29 597 441	6 309 829	21.3	476 098 908	DEF 39 419 958	515 518 866	
EXTRAORDINARY ITEMS (NET)	46 497	0	46 497		28 428 055	0	28 428 055	
INCOME TAXES ON EXTRAORDINARY ITEMS	0	0			0	0		
PROV. FOR DEF.TAXES-EXTRAORD. ITEMS	0	0			0	0		
CUM. EFFECT OF CHANGES IN ACCT.PRIN.	0	0			0	0		
NET INCOME(AFTER EXTRAORDINARY ITEMS)	35 953 767	29 597 441	6 356 326	21.5	504 526 963	DEF 39 419 958	543 946 921	
INCOME FROM LEASE OF ROAD & EQUIP.	527 540	492 169	35 371	7.2	1 437 499	1 446 069	D 8 570	D .6
RENT FOR LEASED ROADS & EQUIPMENT	6 101 672	5 326 387	775 285	14.6	17 328 441	17 822 289	D 493 848	D 2.8
NET RAILWAY OPERATING INCOME	51 410 106	56 486 579	D 5 076 473	D 9.0	487 239 859	144 969 087	342 270 772	236.1
RATIO TO OPERATING REVENUES								
OPERATING EXPENSES	97.99	97.58			95.95	97.92		
OPERATING EXPENSES(INC.INC. TAXES)	99.29	99.04			97.49	99.19		
NET RAILWAY OPERATING INCOME	.79	1.05			2.60	.91		

RATE OF RETURN ON PROPERTY INVESTMENT a/

Year Ended September 30

District	Net railway operating income (000)		Rate of Return	
	1979	1978	1979	1978
Eastern District	Def. $ 210 091	Def. $ 604 024	Def.	Def.
Southern District	347 783	300 758	5.71%	5.01%
Western District	595 337	567 401	3.87%	3.81%
United States	733 029	264 175	2.53%	0.94%

a/ Rate of return is calculated on the estimated net investment in road and equipment, less interest during construction and debit balances in other elements of investment plus working capital as calculated under Rail Form A procedures. The rate of return does not contain adjustments for investment tax credits or accumulated deferred tax liabilities as prescribed by the Commission in Ex Parte 338/353 due to lack of available data on a quarterly basis. It is estimated that the new formula will produce a slightly lower return for the majority of carriers than does the formula used above.

RAILROAD REVENUES, EXPENSES, AND NET INCOME

NINE MONTHS ENDED SEPTEMBER 30, 1979 and 1978

DISTRICT and RAILROAD	FREIGHT REVENUE ACCOUNT 101		TOTAL OPERATING REVENUES		TOTAL OPERATING EXPENSES		NET RAILWAY OPERATING INCOME		INCOME BEFORE EXTRAORDINARY ITEMS	
	1979	1978	1979	1978	1979	1978	1979	1978	1979	1978
EASTERN DISTRICT										
BALTIMORE & OHIO	$ 645 131 131	$ 574 289 997	$ 678 914 593	$ 601 605 650	$ 638 307 438	$566 955 995	$ 37 879 605	$ 33 794 827	$ 33 544 502	$ 27 859 479
BESSEMER & LAKE ERIE	80 994 234	57 801 838	89 712 300	63 206 307	59 451 287	42 629 548	15 375 603	12 705 545	16 470 860	12 759 184
BOSTON & MAINE	76 998 324	63 180 995	80 641 177	67 038 095	87 691 425	68 521 315	DEF 6 869 352	DEF 1 361 882	DEF 6 006 288	DEF 2 070 158
CHESAPEAKE & OHIO	553 400 926	453 768 427	586 369 798	480 770 405	549 023 565	486 434 008	27 170 189	901 156	67 254 820	18 148 503
CONRAIL	2 339 678 575	2 044 261 408	2 790 556 564	2 417 996 301	3 171 501 037	2 952 822 947	DEF179 280 005	DEF532 388 961	DEF74 462 487	DEF539 551 678
DELAWARE & HUDSON	71 555 894	60 553 615	73 758 649	62 512 496	79 483 734	61 369 320	DEF 5 722 522	DEF 6 341 431	DEF 7 524 274	DEF 8 718 121
DETROIT, TOLEDO & IRONTON	59 346 342	46 167 746	63 442 750	50 149 885	60 346 525	48 815 304	3 131 262	1 369 629	2 971 996	897 678
ELGIN, JOLIET & EASTERN	62 385 622	55 147 851	111 563 770	93 731 853	85 001 741	72 969 669	12 369 692	9 755 273	16 090 723	11 490 095
GRAND TRUNK WESTERN	147 701 300	134 527 000	159 616 000	141 183 979	159 528 739	139 199 560	92 730	1 989 887	1 241 438	2 792 047
LONG ISLAND	14 810 084	13 247 991	223 543 292	130 514 014	244 294 772	214 989 688	DEF 17 646 496	DEF 80 282 103	DEF21 555 270	DEF 84 844 386
NORFOLK & WESTERN	1 018 037 822	646 240 157	1 057 370 000	671 869 439	837 462 358	611 905 801	133 125 133	31 314 783	140 184 731	69 089 444
PITTSBURGH & LAKE ERIE	52 106 133	41 806 131	57 234 550	45 387 027	43 118 302	37 320 789	10 286 444	7 248 638	8 287 900	3 899 603
WESTERN MARYLAND	52 432 869	44 777 195	56 611 511	48 286 113	43 761 509	44 424 158	8 564 708	2 969 136	8 769 572	2 719 448
SOUTHERN DISTRICT					HERN DISTRICT					
CLINCHFIELD	45 851 224	43 197 718	46 926 202	44 207 025	39 736 087	38 109 161	8 660 234	7 503 651	0	
FLORIDA EAST COAST	54 468 454	47 865 503	58 116 218	48 839 018	44 393 604	38 072 504	766 614	5 972 514	25 583 127	9 047 442
ILLINOIS CENTRAL GULF	557 709 000	502 619 000	611 462 000	547 138 000	643 734 000	549 404 000	DEF 30 187 000	DEF 2 311 000	DEF28 284 000	DEF 21 453 000
LOUISVILLE & NASHVILLE	685 736 601	584 559 692	706 341 773	601 068 833	676 669 637	591 669 238	43 398 885	11 811 526	12 013 998	DEF 29 047 352
SEABOARD COAST LINE	734 079 056	648 654 162	758 907 903	669 801 368	690 237 455	605 487 255	72 771 920	70 557 381	88 637 432	37 219 949
SOUTHERN RY. SYSTEM	1 041 226 141	895 273 640	1 071 026 411	923 572 524	871 491 225	756 152 079	155 076 174	128 952 919	127 306 849	96 569 305
WESTERN DISTRICT										
ATCHISON, TOPEKA & SANTA FE	1 317 388 042	1 087 818 696	1 350 064 592	1 116 299 345	1 234 386 821	1 025 200 611	94 028 364	74 987 946	84 947 410	57 720 748
BURLINGTON NORTHERN	1 702 225 551	1 400 357 626	1 758 324 788	1 448 569 004	1 687 717 221	1 379 058 524	85 826 701	76 996 306	125 442 580	93 740 318
CHICAGO & NORTH WESTERN	480 688 211	428 638 930	537 536 362	478 925 981	565 079 786	481 441 456	DEF27 629 562	DEF 2 020 753	DEF 43 216 943	DEF 15 921 074
CHICAGO,MIL.,ST.PAUL & PAC.	290 869 356	297 633 335	329 161 268	330 026 454	424 657 123	391 495 854	DEF95 446 014	DEF 61 482 958	DEF 83 396 290	DEF 52 526 774
CHICAGO,ROCK ISLAND & PACIFIC	241 935 440	271 535 081	260 804 638	290 282 443	318 746 371	297 702 094	DEF57 953 127	DEF 7 429 901	DEF 66 183 232	DEF 14 737 046
COLORADO & SOUTHERN	62 130 162	45 093 851	63 529 721	46 239 405	68 065 628	48 764 157	DEF 2 273 757	DEF 2 450 549	8 788 583	351 906
DENVER & RIO GRANDE WESTERN	184 855 343	156 490 611	189 752 755	160 203 100	160 134 569	133 606 457	19 929 339	17 303 327	19 992 945	16 542 546
DULUTH, MISSABE & IRON RANGE	71 382 410	59 802 504	74 350 370	62 743 908	57 080 825	51 685 161	7 883 817	4 934 878	9 190 077	5 704 245
FORT WORTH & DENVER	65 235 114	43 801 885	66 912 969	45 362 790	54 296 170	43 006 586	10 337 998	2 352 846	10 638 249	2 501 327
KANSAS CITY SOUTHERN	149 738 837	133 530 061	158 498 933	140 688 434	141 661 594	123 105 093	13 676 091	14 470 732	12 672 156	11 236 397
MISSOURI-KANSAS-TEXAS	112 433 000	94 897 000	117 607 098	99 668 425	117 211 456	98 684 002	5 571 248	5 477 332	2 175 135	2 245 881
MISSOURI PACIFIC	1 031 924 445	852 390 656	1 036 201 571	880 873 723	908 507 255	755 190 398	102 875 246	97 337 424	72 967 267	70 824 996
ST.LOUIS-SAN FRANCISCO	310 511 044	280 165 791	320 613 126	289 307 407	296 995 480	261 256 501	21 823 692	27 781 641	10 468 887	14 071 810
ST.LOUIS SOUTHWESTERN	191 200 000	164 775 000	193 133 591	166 683 352	160 083 022	139 863 347	31 146 924	24 354 094	32 741 727	23 114 342
SOO LINE	199 037 577	178 415 876	203 731 955	182 522 580	179 102 737	154 590 583	16 182 111	18 664 937	15 548 350	16 789 413
SOUTHERN PACIFIC CO.	1 393 827 000	1 198 515 000	1 429 707 503	1 224 715 414	1 387 750 756	1 210 823 561	37 841 788	12 746 437	47 572 282	18 773 340
UNION PACIFIC	1 245 822 107	1 075 649 894	1 268 522 752	1 093 952 314	1 094 193 222	913 298 028	133 054 182	129 868 860	103 254 696	99 057 185
WESTERN PACIFIC a/	120 523 000	104 221 000	123 225 000	106 150 000	121 586 000	98 896 000	1 403 000	6 915 000	1 970 000	4 283 000
EASTERN DISTRICT	5 174 778 956	4 235 770 351	6 029 334 950	4 874 251 564	6 058 972 432	5 355 858 102	DEF161 523 009	DEF518 325 503	DEF114 732 377	DEF485 528 862
SOUTHERN DISTRICT	3 119 070 476	2 722 169 675	3 250 780 507	2 834 626 768	2 966 261 978	2 578 894 237	250 484 827	222 486 991	225 257 406	92 336 344
WESTERN DISTRICT	9 141 626 639	7 873 732 597	9 481 678 992	8 163 211 681	8 977 256 031	7 607 668 413	398 278 041	440 807 599	365 573 879	353 772 560
GRAND TOTAL - UNITED STATES	17 435 476 071	14 831 672 623	18 761 794 449	15 872 090 013	18 002 490 441	15 542 423 752	487 239 859	144 969 087	476 098 908	DEF 39 419 958

a/ Statistics for the Western Pacific for the second and third quarters of 1979 are those for the Western Pacific Railroad System, a newly formed company which purchased the assets and business of the former Western Pacific Railroad System (Old West Rail) as of April 1, 1979. Statistics for the first nine months of 1978 and the first quarter of 1979 are for the latter.

OPERATING INCOME ACCOUNT - UNITED STATES - 9 MONTHS ENDED SEPTEMBER 30, 1975 to 1979

Railroads of Class I (Excluding Switching and Terminal Companies)

Amount	1979	1978	1977	1976	1975
Freight	$ 17 435 476 071	$ 14 831 672 623	$ 13 924 870 927	$ 12 984 679 008	$ 11 187 004 001
Passenger	289 721 444	265 803 643	249 167 835	244 322 197	218 794 350
Passenger related	11 456 146	6 993 436	)		
All other operating revenues	1 012 382 258	753 427 698	) 626 114 379	593 784 853	534 168 650
Joint facility account	15 758 530	14 192 613	)		
Total operating revenue	18 761 794 449	15 872 090 013	14 800 153 141	13 822 786 058	11 939 967 001
Total way and structures expense	3 486 879 651	2 992 202 897	)		
Total equipment expense	4 566 759 841	4 020 843 961	)		
Transportation - train & yard	7 451 867 128	6 237 437 965	) Detail not available on a		
Transportation - spec. serv. & adm.	935 585 083	826 250 387	) comparable basis.		
General and administrative	1 561 398 738	1 465 685 542	)		
Total operating expenses a/	18 002 490 441	15 542 420 752	14 407 080 231	13 308 035 126	11 803 026 080
Net revenue from operations	759 304 008	329 669 261	393 072 910	514 750 932	136 940 921
Other income b/	596 426 349	478 073 593	352 414 424	338 810 245	307 682 242
Total income from affiliated cos.	195 072 359	95 844 843	168 795 608	166 410 429	101 913 663
Miscellaneous deductions	134 900 937	144 684 596	62 020 323	66 008 302	71 685 794
Total fixed charges	638 202 752	575 726 644	498 989 829	477 732 870	484 678 595
Other deductions	13 645 028	14 063 235	15 593 077	20 706 251	18 082 141
Unusual or infrequent items (dr.) cr.	0	Dr. 7 456 786	0	1 177 189	0
Income taxes on ordinary income c/	153 254 273	115 489 060	64 102 322	145 501 701	20 429 911
Provision for deferred income taxes	134 700 818	85 587 334	108 750 072	55 969 823	80 117 413
Income (loss) from cont. oper. after inc. tax	476 098 908	Def. 39 419 958	164 827 319	255 229 848	Def. 128 457 028
Income (loss) before extraordinary items	476 098 908	Def. 39 419 958	164 827 319	255 229 848	Def. 128 457 028
Net income (after extraordinary items)	504 526 963	Def. 39 419 958	176 433 344	295 887 848	Def. 127 948 012
Net railway operating income	487 239 859	144 969 087	234 863 049	335 628 885	76 129 748

a/ Total operating expenses for years 1977, 1976 and 1975 partially estimated.

b/ Other income for 1977, 1976 and 1975 partially estimated.

c/ Income taxes on ordinary income excludes state income taxes for years 1977, 1976 and 1975.

TOTAL OPERATING REVENUES, EXPENSES, NET RAILWAY OPERATING INCOME AND ORDINARY INCOME

Railroads of Class I in the United States (Excluding Switching and Terminal Companies)
By Quarters, 1971 - 1979

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
TOTAL OPERATING REVENUES					
1971	$ 3 124 625 499	$ 3 371 132 055	$ 3 103 424 432	$ 3 096 007 886	$ 12 696 771 409
1972	3 203 267 406	3 444 270 939	3 308 907 246	3 483 968 091	13 440 413 683
1973	3 528 960 796	3 733 531 352	3 639 603 804	3 918 996 646	14 821 092 598
1974	3 938 609 983	4 291 624 188	4 392 457 593	4 324 229 158	16 946 920 920
1975	3 824 472 753	3 977 852 000	4 137 670 076	4 417 347 313	16 357 314 314
1976	4 372 736 578	4 771 064 484	4 687 344 410	4 741 779 691	18 559 726 242
1977	4 694 975 297	5 220 326 231	4 959 851 775	5 068 444 780	19 946 813 872
1978	4 771 585 234	5 752 333 050	5 396 856 961	5 901 484 984	21 829 017 425
1979	5 710 527 296	6 571 925 777	6 478 341 376		
TOTAL OPERATING EXPENSES a/					
1971	$ 2 987 533 760	$ 3 055 731 310	$ 2 928 414 607	$ 2 977 163 022	$ 11 950 525 333
1972	3 023 056 739	3 189 646 790	3 122 727 956	3 218 919 544	12 554 351 031
1973	3 314 096 192	3 498 649 699	3 458 606 218	3 616 016 196	13 887 065 195
1974	3 748 331 950	3 942 172 412	4 017 042 169	4 096 189 286	15 804 262 234
1975	3 946 968 279	3 962 990 825	3 896 089 198	4 086 811 498	15 889 837 578
1976	4 267 993 501	4 533 632 687	4 518 264 064	4 603 927 152	17 896 398 610
1977	4 617 829 048	4 896 019 581	4 897 825 333	4 894 530 684	19 299 141 529
1978	4 902 833 308	5 372 124 648	5 266 488 102	5 576 920 087	21 124 028 420
1979	5 590 346 719	6 063 957 151	6 348 186 586		
NET RAILWAY OPERATING INCOME					
1971	$ 117 999 244	$ 275 752 094	$ 167 048 018	$ 139 603 071	$ 700 307 230
1972	169 682 463	235 283 161	176 735 633	248 471 571	830 172 826
1973	203 472 966	211 709 618	163 559 948	275 860 073	854 602 605
1974 b/	133 842 754	235 595 078	255 214 128	148 101 244	769 354 601
1975 b/	Def. 116 208 996	Def. 1 756 503	190 514 630	274 424 432	350 551 480
1976 b/	65 660 840	150 461 676	115 999 286	101 664 699	430 417 894
1977 b/ & c/	31 436 458	248 568 990	28 554 870	119 206 144	432 914 358
1978 b/ & c/	Def. 133 034 205	269 330 171	56 486 579	245 790 069	442 718 106
1979 b/	55 309 057	379 519 508	51 410 106		
ORDINARY INCOME (After Fixed And Other Charges)					
1971	$ 36 114 059	$ 181 517 049	$ 68 443 038	$ 65 903 366	$ 350 791 823
1972	75 969 844	142 697 280	85 977 088	179 435 830	482 861 919
1973	122 131 890	150 480 488	83 342 043	195 516 122	552 040 535
1974 b/	89 565 081	217 725 085	246 516 230	134 215 058	687 478 313
1975 b/	Def. 174 508 809	Def. 68 245 474	114 339 150	236 373 494	107 916 466
1976 b/	22 721 016	152 819 416	78 116 620	21 056 088	272 521 638
1977 b/ & c/	Def. 9 415 514	246 193 598	1 361 535	116 780 918	358 607 124
1978 b/ & c/	Def. 255 137 278	234 732 484	29 597 441	236 405 252	259 930 477
1979 b/	15 966 300	423 225 324	35 907 270		

Def. - Denotes deficit.

a/ Operating expenses partially estimated and include state income taxes, if any, prior to first quarter, 1978.

b/ Net railway operating income for periods after 1973 reflect accruals for deferred taxes in accordance with I.C.C. order served August 28, 1974, in Docket No. 34178 (Sub-No. 2). Ordinary income for those periods also reflects equity in undistributed earnings (or losses) of affiliated companies in accordance with I.C.C. order served September 27, 1974, in Docket No. 35949.

c/ Includes first, second and third quarter Long Island adjustments to reflect ICC change in accounting, requiring subsidies (Accounts 502 and 503) to be included in operating revenues. This adjustment was $25 million per quarter for 1977 and about $20 million per quarter in 1978.

NOTE

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ASSOCIATION OF
AMERICAN RAILROADS
ECONOMICS AND FINANCE DEPARTMENT
AMERICAN RAILROADS BUILDING
WASHINGTON, D.C. 20036

FOURTH QUARTER 1979
R&E Series No. 700

RAILROAD REVENUES, EXPENSES, AND INCOME

CLASS I RAILROADS IN THE UNITED STATES [a/]

Account	For The FOURTH QUARTER				For The 12 MONTHS Ended December 31			
	1979	1978	Increase 1979 over 1978 Amount	Increase 1979 over 1978 Percent	1979	1978	Increase 1979 over 1978 Amount	Increase 1979 over 1978 Percent
FREIGHT	$ 6 451 942 671	$ 5 514 632 165	$ 937 310 506	17.0	$ 23 911 844 660	$ 20 346 304 786	$ 3 565 539 872	17.5
PASSENGER	96 801 865	90 993 827	5 808 038	6.4	386 984 243	355 589 470	31 394 773	8.8
PASSENGER RELATED	2 542 636	2 124 285	418 351	19.7	10 583 621	8 873 684	1 709 937	19.3
ALL OTHER OPERATING REVENUE	367 753 515	289 204 263	78 549 252	27.2	1 382 264 683	1 104 893 661	277 371 022	25.1
JOINT FACILITY ACCOUNT	6 744 393	6 340 626	403 767	6.4	22 459 636	20 533 240	1 926 396	9.4
TOTAL OPERATING REVENUES	6 925 785 080	5 903 295 166	1 022 489 914	17.3	25 714 136 843	21 836 194 843	3 877 942 000	17.8
DEPRECIATION-ROAD	50 497 220	42 701 361	7 795 859	18.3	187 301 811	171 730 372	15 571 439	9.1
ALL OTHER WAY AND STRUCTURES	1 125 378 016	1 035 891 760	89 486 256	8.6	4 480 233 309	3 898 810 713	581 422 597	14.9
TOTAL WAY AND STRUCTURES	1 175 875 236	1 078 593 121	97 282 115	9.0	4 667 535 120	4 070 541 085	596 994 035	14.7
DEPRECIATION-EQUIPMENT	227 239 434	230 545 937	(D) 3 306 503	(D) 1.4	870 466 764	810 991 031	59 475 733	7.3
ALL OTHER EQUIPMENT	1 413 550 492	1 191 727 253	221 823 239	18.6	5 319 318 756	4 638 131 772	681 186 984	14.7
TOTAL EQUIPMENT EXPENSE	1 640 789 926	1 422 273 190	218 516 736	15.4	6 189 785 520	5 449 122 803	740 662 717	13.6
TRANSPORTATION-TRAIN & YARD	2 824 102 480	2 260 777 178	563 325 302	24.9	10 285 254 530	8 499 111 635	1 786 142 895	21.0
TRANSPORTATION-SPEC.SERV. & ADM.	345 806 954	322 225 607	23 581 347	7.3	1 283 021 497	1 153 522 275	129 499 222	11.2
GENERAL AND ADMINISTRATIVE	530 765 413	497 320 238	33 445 175	6.7	2 092 264 851	1 957 489 823	134 775 028	6.9
TOTAL OPERATING EXPENSES	6 517 340 009	5 581 189 334	936 150 675	16.8	24 517 861 518	21 129 787 625	3 388 073 893	16.0
NET REVENUE FROM RAILWAY OPERATIONS	408 445 071	322 105 832	86 339 239	26.8	1 196 275 325	706 407 218	489 868 107	69.3
OTHER INCOME	230 067 130	209 049 943	21 017 187	10.1	827 858 547	687 123 539	140 735 008	20.5
DIVIDENDS FROM AFFILIATES	31 224 312	48 930 619	(D) 17 706 307	(D) 36.2	89 188 455	91 595 089	(D) 2 406 634	(D) 2.6
EQUITY IN UNDISTR. EARNINGS OF AFFIL.	64 877 487	57 361 536	7 515 951	13.1	202 326 385	110 541 908	91 784 477	83.0
TOTAL INC. FROM AFFILIATED COS.	96 101 799	106 292 155	(D) 10 190 356	(D) 9.6	291 514 790	202 136 997	89 377 793	44.2
MISCELLANEOUS DEDUCTIONS	51 104 873	46 457 789	4 647 084	10.0	186 353 813	191 142 385	(D) 4 788 572	(D) 2.5
INCOME AVAILABLE FOR FIXED CHARGES	683 509 127	590 990 141	92 518 986	15.7	2 129 294 849	1 404 525 369	724 769 480	51.6
INTEREST ON FUNDED DEBT	210 059 049	206 411 028	3 648 061	1.8	818 328 566	747 032 456	71 296 110	9.5
INTEREST ON UNFUNDED DEBT	13 514 574	12 949 210	565 364	4.4	42 853 503	33 700 659	9 152 844	29.1
AMORT. OF DISCOUNT ON FUNDED DEBT	3 096 801	2 451 443	645 358	26.3	9 335 926	8 988 155	347 771	3.9
TOTAL FIXED CHARGES	226 670 464	221 807 681	4 862 783	2.2	870 517 995	789 221 270	81 296 725	10.3
INCOME AFTER FIXED CHARGES	456 838 663	369 182 460	87 656 203	23.7	1 258 776 854	615 304 099	643 472 755	104.6
OTHER DEDUCTIONS	7 951 159	4 674 574	3 276 585	70.1	21 596 187	18 737 809	2 858 378	15.3
UNUSUAL OR INFREQUENT ITEMS (DR.) CR.	0	(DR) 46 417 793	46 417 793	-	0	(DR) 53 874 579	53 874 579	-
INCOME(LOSS)FR.CONT.OPER.BEFO.INC.TAX	448 887 504	318 090 093	130 797 411	41.1	1 237 180 667	542 691 711	694 488 956	128.0
INCOME TAXES ON ORDINARY INCOME	56 164 483	73 825 051	(D) 17 660 568	(D) 23.9	209 418 756	189 314 111	20 104 645	10.6
PROVISION FOR DEFERRED INCOME TAXES	78 092 599	9 974 093	68 118 506	683.0	213 874 486	95 561 427	118 313 059	123.8
INCOME(LOSS)FR.CONT.OPER.AFT.INC.TAX	314 630 422	236 290 949	80 339 473	34.3	813 887 425	257 816 173	556 071 252	215.7
INCOME(LOSS)FR.OPER.OF DISCONT. SEG.	0	0			0	0		
GAIN(LOSS) ON DISP. OF DISCONT. SEG.	0	0			0	0		
INCOME(LOSS)BEFORE EXTRAORDINARY ITEMS	314 630 422	236 290 949	80 339 473	34.3	813 887 425	257 816 173	556 071 252	215.7
EXTRAORDINARY ITEMS (NET)	(CR) 1 604 501	(CR) 56 659 082	58 263 583	-	(CR) 30 032 556	(CR) 56 659 082	86 691 638	-
INCOME TAXES ON EXTRAORDINARY ITEMS	0				0	0		
PROV. FOR DEF.TAXES-EXTRAORD. ITEMS	0	(CR) 920 470	920 470	-	0	(CR) 920 470	920 470	-
CUM. EFFECT OF CHANGES IN ACCT.PRIN.	0				0	0		
NET INCOME(AFTER EXTRAORDINARY ITEMS)	316 234 923	178 552 337	137 682 586	77.1	843 919 981	202 077 561	641 842 420	317.6
INCOME FROM LEASE OF ROAD & EQUIP.	556 547	520 856	35 691	6.9	1 993 591	1 993 924	(D) 333	(D) .0
RENT FOR LEASED ROADS & EQUIPMENT	6 105 117	7 582 113	(D) 1 476 996	(D) 19.5	23 433 351	26 094 402	(D) 2 661 051	(D) 10.2
NET RAILWAY OPERATING INCOME	279 736 559	245 367 945	34 368 614	14.0	794 421 843	445 632 158	348 789 685	78.3
RATIO TO OPERATING REVENUES								
OPERATING EXPENSES	94.10	94.54			95.35	96.76		
OPERATING EXPENSES(INC.INC. TAXES)	96.04	95.96			96.99	98.07		
NET RAILWAY OPERATING INCOME	4.04	4.16			3.09	2.04		

RATE OF RETURN ON PROPERTY INVESTMENT [b/]

Year Ended December 31

District	Net railway operating income (000)		Rate of Return	
	1979	1978	1979	
Eastern District	Def. $ 179 [illegible]	Def. $ 503 172	Def.	Def.
Southern District	352 [illegible]	320 449	5.70%	5.20%
Western District	620 [illegible]	628 356	3.90%	4.03%
United States	794 421	445 633	2.68%	1.52%

a/ See page 2, note a and page 4, note d.

b/ Rate of return is calculated on the estimated net investment in road and equipment, less interest during construction and debit balances in other elements of investment plus working capital as calculated under Rail Form A procedures. The rate of return does not contain adjustments for investment tax credits or accumulated deferred tax liabilities as prescribed by the Commission in Ex Parte 338/353 due to lack of available data on a quarterly basis. It is estimated that the new formula will produce a slightly lower return for the majority of carriers than does the formula used above.

MAY 23, 1980

RAILROAD REVENUES, EXPENSES, AND NET INCOME

TWELVE MONTHS ENDED DECEMBER 31, 1979 and 1978

Class I Railroads In The United States

DISTRICT and RAILROAD	FREIGHT REVENUE ACCOUNT 101		TOTAL OPERATING REVENUES		TOTAL OPERATING EXPENSES		NET RAILWAY OPERATING INCOME		INCOME BEFORE EXTRAORDINARY ITEMS	
	1979	1978	1979	1978	1979	1978	1979	1978	1979	1978
EASTERN DISTRICT										
BALTIMORE & OHIO	$ 877 940 893	$ 792 568 960	$ 922 247 588	$ 830 745 856	$ 857 171 866	$ 770 855 662	$ 59 120 761	$ 60 384 990	$ 54 068 353	$ 49 935 702
BESSEMER & LAKE ERIE	108 193 819	84 448 941	121 448 888	92 775 674	83 600 699	61 693 389	17 357 797	16 572 857	19 882 479	16 805 618
BOSTON & MAINE	103 134 109	86 178 109	108 049 117	91 489 652	119 152 521	93 500 431	DEF 10 862 209	DEF 968 072	DEF 9 877 459	DEF 470 233
CHESAPEAKE & OHIO	768 049 666	636 055 975	812 635 195	672 109 736	746 494 285	660 389 596	47 066 194	21 653 911	118 129 121	68 864 637
CONRAIL	3 155 432 635	2 812 500 407	3 770 466 286	3 310 636 877	4 258 552 475	3 990 606 811	DEF 486 615 767	DEF 678 014 392	DEF 487 630 960	DEF 681 483 701
DELAWARE & HUDSON	99 527 994	82 398 942	102 236 594	84 932 968	108 339 201	93 370 329	DEF 6 103 299	DEF 8 419 770	DEF 8 665 939	DEF 11 668 522
DETROIT, TOLEDO & IRONTON	78 806 851	65 867 491	84 264 439	70 977 414	90 857 269	67 635 775	3 461 839	3 793 154	3 130 250	3 103 547
ELGIN, JOLIET & EASTERN	83 836 124	75 025 215	145 842 621	126 206 211	112 908 897	94 722 350	14 525 304	17 690 387	19 986 870	15 037 854
GRAND TRUNK WESTERN	198 511 000	178 421 000	213 185 000	189 473 765	210 651 277	185 490 652	5 593 341	3 992 732	7 392 054	7 921 303
LONG ISLAND	19 160 328	17 542 566	301 386 014	255 452 993	338 970 784	304 929 249	DEF 33 427 972	DEF 44 252 774	DEF 37 332 501	DEF 49 874 760
NORFOLK & WESTERN	1 378 116 192	959 040 218	1 430 894 000	996 475 615	1 124 510 030	880 008 139	180 593 243	85 951 063	198 596 010	112 868 032
PITTSBURGH & LAKE ERIE	72 358 071	60 476 998	78 955 704	65 856 361	58 095 401	50 567 870	16 599 001	12 075 980	11 260 488	7 707 325
WESTERN MARYLAND	73 388 519	60 662 920	78 411 502	65 179 745	57 907 629	55 637 894	13 667 052	6 367 555	13 655 948	7 237 868
SOUTHERN DISTRICT										
CLINCHFIELD	64 850 128	60 791 422	66 207 263	62 202 146	54 086 990	52 548 694	14 358 388	11 462 241	0	
FLORIDA EAST COAST	76 711 850	67 077 281	79 105 681	68 586 982	62 278 825	53 913 759	1 939 856	9 150 237	35 266 471	13 124 595
ILLINOIS CENTRAL GULF	780 804 000	688 215 000	853 296 000	748 662 000	883 146 000	746 104 000	DEF 26 909 000	3 181 000	DEF 32 072 000	DEF 1 972 000
LOUISVILLE & NASHVILLE	945 915 712	802 558 966	973 238 902	824 429 366	926 410 150	803 728 049	63 027 551	23 847 544	28 779 253	DEF 31 198 131
SEABOARD COAST LINE	1 015 652 080	881 001 425	1 049 746 694	910 508 606	949 240 901	813 163 066	99 486 653	105 477 900	135 466 205	69 354 472
SOUTHERN RY. SYSTEM	1 426 998 144	1 222 591 818	1 467 269 841	1 260 671 407	1 208 917 335	1 044 360 444	200 841 857	167 329 690	160 621 746	127 319 110
WESTERN DISTRICT										
AYCHISON, TOPEKA & SANTA FE	1 828 000 871	1 491 297 893	1 872 619 631	1 530 839 176	1 705 303 328	1 388 054 054	137 884 765	110 928 792	128 035 687	92 538 802
BURLINGTON NORTHERN	2 370 650 293	1 912 480 444	2 446 401 599	1 976 408 749	2 340 184 610	1 899 194 251	124 062 705	86 880 656	175 231 299	113 550 459
CHICAGO & NORTH WESTERN	669 471 658	583 388 406	747 442 330	652 563 031	786 363 260	650 835 065	DEF 17 269 822	2 190 000	DEF 34 963 700	DEF 15 909 [illegible]
CHICAGO,MILW.,ST.PAUL & PAC.	392 268 707	403 798 330	455 446 233	447 551 835	574 360 591	521 951 772	DEF 118 814 487	DEF 74 416 091	DEF 105 177 5[illegible]	DEF 65 167 293
CHICAGO,ROCK ISLAND & PACIFIC a/	336 049 529	365 749 170	362 137 293	391 615 498	419 207 892	404 341 154	DEF 57 085 543	DEF 12 739 856	DEF 74 744 104	DEF 21 162 400
COLORADO & SOUTHERN	85 686 962	62 802 340	87 680 631	64 549 394	96 274 166	67 295 698	DEF 4 386 779	DEF 2 660 885	15 028 886	3 374 300
DENVER & RIO GRANDE WESTERN	251 484 296	213 301 018	257 484 447	218 015 538	216 876 920	179 754 725	25 494 116	27 670 106	24 500 731
DULUTH, MISSABE & IRON RANGE	93 401 570	79 017 536	96 809 008	82 658 049	79 555 788	70 577 952	7 213 060	5 275 188	9 497 882	6 321 661
FORT WORTH & DENVER	90 713 048	61 319 770	93 226 768	63 457 274	76 153 280	57 448 641	13 147 369	5 999 703	14 137 987	5 764 694
KANSAS CITY SOUTHERN	208 937 780	182 038 912	221 415 305	192 149 669	197 119 778	170 290 712	18 739 220	18 094 801	17 806 492	14 382 476
MISSOURI-KANSAS-TEXAS	158 884 613	129 267 706	166 086 502	135 675 797	163 189 110	134 804 918	9 278 192	6 957 988	4 467 360	2 405 333
MISSOURI PACIFIC	1 374 810 996	1 160 083 526	1 418 726 839	1 198 064 176	1 234 979 250	1 019 493 448	150 236 061	135 676 254	110 026 576	101 138 976
ST.LOUIS-SAN FRANCISCO	424 981 955	375 992 151	438 387 191	388 229 802	401 737 544	349 692 626	33 351 227	38 012 054	19 753 042	20 617 370
ST.LOUIS SOUTHWESTERN	258 499 000	223 730 000	261 102 289	226 337 933	218 194 781	189 018 337	35 567 354	32 718 793	36 777 226	32 898 108
SOO LINE	283 431 905	245 558 513	290 510 529	251 278 814	246 267 558	213 199 056	28 585 956	25 835 178	27 567 523	23 322 541
SOUTHERN PACIFIC CO.	1 882 271 000	1 616 085 000	1 930 524 291	1 653 883 789	1 882 133 715	1 616 275 345	35 633 154	36 000 618	56 513 711	49 369 477
UNION PACIFIC	1 711 508 363	1 465 557 419	1 742 293 648	1 491 314 945	1 495 237 412	1 238 946 712	190 818 634	179 841 576	149 142 454	141 800 955
WESTERN PACIFIC b/	183 404 000	141 413 000	166 955 000	144 228 000	163 430 000	135 407 000	2 998 000	8 267 000	4 450 000	5 457 000
EASTERN DISTRICT	7 016 456 200	5 911 187 742	8 170 022 928	6 852 312 867	8 157 212 334	7 309 388 147	DEF 179 024 715	DEF 503 172 339	DEF 95 405 086	DEF 454 015 330
SOUTHERN DISTRICT	4 310 931 914	3 722 235 912	4 488 864 381	3 875 060 507	4 084 080 201	3 513 818 012	352 745 305	320 448 612	328 061 675	176 628 046
WESTERN DISTRICT	12 584 456 546	10 712 881 134	13 055 249 534	11 108 821 469	12 276 568 983	10 306 581 466	620 701 293	628 355 885	581 230 836	535 203 457
GRAND TOTAL - UNITED STATES	23 911 844 660	20 346 304 788	25 714 136 843	21 836 194 843	24 517 861 518	21 129 787 625	794 421 843	465 632 158	813 887 425	257 816 173

a/ Due to the fact that Chicago, Rock Island & Pacific yearend data had not been filed when this report was prepared, 1979 data reflect operations for the twelve months ended September 30, 1979; and data for 1978 represent operations for the twelve months ended December 31, 1978.

b/ Statistics for the second, third and fourth quarters of 1979 are those for the Western Pacific Railroad System, a newly formed company which purchased the assets and business of the former Western Pacific Railroad System (Old West Rail) as of April 1, 1979. Statistics for the 12 months ended December 31, 1978 and the first quarter of 1979 are for the latter.

OPERATING INCOME ACCOUNT - UNITED STATES - 12 MONTHS ENDED DECEMBER 31, 1975 to 1979

Class I Railroads In The United States

Amount	1979 a/	1978	1977	1976	1975
Freight	$ 23 911 844 660	$ 20 346 304 788	$ 18 657 835 198	$ 17 433 279 307	$ 15 346 034 858
Passenger	386 984 243	355 589 470	336 663 450	330 099 419	296 925 811
Passenger related	10 583 621	8 873 684	)		
All other operating revenues	1 382 264 683	1 104 893 661	) 952 315 224	811 124 058	714 353 645
Joint facility account	22 459 636	20 533 240	)		
Total operating revenue	25 714 136 843	21 836 194 843	19 946 813 872	18 574 502 784	16 357 314 314
Total way and structures expense	4 667 535 120	4 070 541 089	)		
Total equipment expense	6 189 785 520	5 449 122 803	)		
Transportation - train & yard	10 285 254 530	8 499 111 635	) Detail not available on a		
Transportation - spec. serv. & adm.	1 283 254 530	1 153 522 275	) comparable basis.		
General and administrative	2 092 264 851	1 957 489 823	)		
Total operating expenses b/	24 517 661 518	21 129 787 625	19 299 141 529	17 896 398 610	15 889 837 578
Net revenue from operations	1 196 275 325	706 407 218	647 672 343	678 104 174	467 476 736
Other income c/	827 858 547	687 123 539	511 119 764	465 131 390	449 650 197
Total income from affiliated companies	291 514 790	202 136 997	231 492 161	203 897 727	144 268 886
Miscellaneous deductions	186 353 813	191 142 385	93 036 764	131 235 838	110 180 234
Total fixed charges	870 517 995	789 221 270	679 624 032	643 702 158	648 802 306
Other deductions	21 596 187	18 737 809	20 676 945	26 032 263	24 089 609
Unusual or infrequent items (dr.) cr.	0	Dr. 53 874 579	Dr. 3 779 070	12 677 814	0
Income taxes on ordinary income d/	209 418 756	189 314 111	62 588 217	165 272 706	55 249 848
Provision for deferred income taxes	213 874 486	95 561 427	171 972 116	73 160 012	115 157 356
Income (loss) from cont. oper. after inc. tax	813 887 425	257 816 173	358 607 124	320 408 128	107 916 466
Income (loss) before extraordinary items	813 887 425	257 816 173	358 607 124	320 408 128	107 916 466
Net income (after extraordinary items)	843 919 981	202 077 561	371 284 867	329 377 101	109 739 848
Net railway operating income	794 421 843	445 632 158	432 914 358	467 857 919	350 551 480

a/ Due to the fact that Chicago, Rock Island & Pacific yearend data had not been filed when this report was prepared, 1979 data reflect operations for the twelve months ended September 30, 1979; and data for 1978 represent operations for the twelve months ended December 31, 1978.

b/ Total operating expenses for years 1977, 1976 and 1975 partially estimated.

c/ Other income for 1977, 1976 and 1975 partially estimated.

d/ Income taxes on ordinary income excludes state income taxes for years 1977, 1976 and 1975.

TOTAL OPERATING REVENUES, EXPENSES, NET RAILWAY OPERATING INCOME AND ORDINARY INCOME

Class I Railroads in The United States
By Quarters, 1971 - 1979

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
TOTAL OPERATING REVENUES					
1971	$ 3 124 625 499	$ 3 371 132 055	$ 3 103 424 432	$ 3 096 007 886	$ 12 696 771 409
1972	3 203 267 406	3 444 270 939	3 308 907 246	3 483 968 091	13 440 413 683
1973	3 528 960 796	3 733 531 352	3 639 603 804	3 918 996 646	14 821 092 598
1974	3 938 609 983	4 291 624 188	4 392 457 593	4 324 229 158	16 946 920 920
1975	3 824 472 753	3 977 852 000	4 137 670 076	4 417 347 313	16 357 314 314
1976	4 372 736 578	4 771 064 484	4 687 344 410	4 741 779 691	18 569 726 242
1977	4 694 975 297	5 220 326 231	4 959 851 775	5 068 484 780	19 986 813 872
1978	4 771 585 234	5 752 333 050	5 396 856 961	5 903 295 166	21 836 194 843
1979 d/	5 710 527 296	6 571 925 777	6 478 341 574	6 925 785 080	25 714 136 843
TOTAL OPERATING EXPENSES a/					
1971	$ 2 987 533 760	$ 3 055 731 310	$ 2 928 414 607	$ 2 977 163 022	$ 11 950 525 332
1972	3 023 056 739	3 189 646 790	3 122 727 956	3 218 919 544	12 554 351 031
1973	3 314 096 192	3 498 649 699	3 458 606 218	3 616 016 196	13 887 065 195
1974	3 748 331 950	3 942 172 412	4 017 042 169	4 096 189 286	15 804 262 234
1975	3 946 968 279	3 962 990 825	3 896 089 198	4 086 811 498	15 892 837 578
1976	4 267 993 501	4 533 632 687	4 518 264 064	4 603 927 152	17 896 308 610
1977	4 617 829 048	4 896 019 581	4 897 825 333	4 894 530 684	19 209 141 529
1978	4 902 833 308	5 372 124 648	5 266 488 102	5 581 189 334	21 129 787 625
1979 d/	5 590 346 [illegible]	6 063 957 151	6 348 186 586	6 517 340 009	24 517 861 518
NET RAILWAY OPERATING INCOME					
1971	$ 117 999 244	$ 275 752 094	$ 167 048 018	$ 139 603 071	$ 700 307 230
1972	169 682 463	235 283 161	176 735 633	248 471 571	830 172 826
1973	203 472 966	211 709 618	163 559 948	275 860 073	854 602 605
1974 b/	133 842 754	225 595 078	255 214 128	148 101 244	769 354 601
1975 b/	Def. 116 208 996	Def. 1 756 503	190 514 630	274 424 432	350 551 480
1976 b/	65 660 840	150 461 676	115 999 286	101 664 699	430 417 894
1977 b/ & c/	31 436 458	248 568 990	28 554 870	119 206 144	432 914 358
1978 b/ & c/	Def. 133 034 205	269 330 171	56 486 579	245 367 945	445 632 158
1979 b/ & d/	55 309 057	379 519 508	51 410 106	279 736 559	794 421 843
ORDINARY INCOME (After Fixed And Other Charges)					
1971	$ 36 114 059	$ 181 517 049	$ 68 443 038	$ 65 903 366	$ 350 791 823
1972	75 969 844	142 697 280	85 977 088	179 435 830	482 861 919
1973	122 131 890	150 480 488	83 342 043	195 516 122	552 040 535
1974 b/	89 565 081	217 725 085	246 516 230	134 215 058	687 478 313
1975 b/	Def. 174 508 809	Def. 68 245 474	114 339 150	236 373 494	107 916 466
1976 b/	22 721 016	152 819 416	78 116 620	21 056 088	272 521 638
1977 b/ & c/	Def. 9 415 514	246 193 598	1 361 535	116 780 918	358 607 124
1978 b/ & c/	Def. 255 137 278	234 732 484	29 597 441	234 290 949	257 816 173
1979 b/ & d/	15 966 300	423 225 324	35 907 270	314 630 422	813 887 425

Def. - Denotes deficit.

a/ Operating expenses partially estimated and include state income taxes, if any, prior to first quarter, 1978.

b/ Net railway operating income for periods after 1973 reflect accruals for deferred taxes in accordance with I.C.C. order served August 28, 1974, in Docket No. 34178 (Sub-No. 2). Ordinary income for those periods also reflects equity in undistributed earnings (or losses) of affiliated companies in accordance with I.C.C. order served September 27, 1974, in Docket No. 35949.

c/ Includes first, second and third quarter Long Island adjustments to reflect ICC change in accounting, requiring subsidies (Accounts 502 and 503) to be included in operating revenues. This adjustment was $25 million per quarter for 1977 and about $20 million per quarter in 1978.

d/ Due to the fact that Chicago, Rock Island & Pacific yearend data had not been filed when this report was prepared, fourth quarter data reflect Rock Island operations for the third quarter.

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ASSOCIATION OF
AMERICAN RAILROADS
ECONOMICS AND FINANCE DEPARTMENT
AMERICAN RAILROADS BUILDING
WASHINGTON, D.C. 20036

First Quarter 1980
R&E Series No. 701

RAILROAD REVENUES, EXPENSES, AND INCOME

CLASS I RAILROADS IN THE UNITED STATES a/

Account	For the FIRST QUARTER			
	1980	1979	Increase 1980 over 1979 Amount	Percent
FREIGHT	$ 6 329 330 569	$ 5 220 377 352	$ 1 108 953 217	21.2%
PASSENGER	98 276 164	90 454 706	7 821 458	8.6
PASSENGER RELATED	2 577 160	4 631 440	D 2 054 280	D 44.4
ALL OTHER OPERATING REVENUE	368 257 134	306 303 167	61 953 967	20.2
JOINT FACILITY ACCOUNT	3 973 986	4 345 503	D 371 517	D 8.6
TOTAL OPERATING REVENUES	6 822 415 013	5 626 111 728	1 196 303 285	21.3
DEPRECIATION-ROAD	47 926 580	43 388 446	4 538 134	10.5
ALL OTHER WAY AND STRUCTURES	991 435 986	908 802 879	82 633 107	9.1
TOTAL WAY AND STRUCTURES	1 039 362 566	952 191 325	87 171 241	9.2
DEPRECIATION-EQUIPMENT	221 757 710	206 823 187	14 934 523	7.2
ALL OTHER EQUIPMENT	1 387 683 202	1 243 614 031	144 069 231	11.6
TOTAL EQUIPMENT EXPENSE	1 609 440 912	1 450 437 188	159 003 724	11.0
TRANSPORTATION-TRAIN & YARD	2 838 552 526	2 279 653 776	558 898 750	24.5
TRANSPORTATION-SPEC. SERV. & ADM.	369 913 733	286 344 773	83 568 960	29.2
GENERAL AND ADMINISTRATIVE	566 909 835	508 679 248	58 230 587	11.4
TOTAL OPERATING EXPENSES	5 404 179 550	5 477 306 308	926 873 242	16.9
NET REVENUE FROM RAILWAY OPERATIONS	398 235 463	148 805 420	249 430 043	167.6
OTHER INCOME	226 833 797	172 991 295	53 842 502	31.1
DIVIDENDS FROM AFFILIATES	22 118 746	16 097 356	6 021 390	37.4
EQUITY IN UNDISTR. EARNINGS OF AFFIL.	49 557 104	28 971 979	20 585 125	71.1
TOTAL INC. FROM AFFILIATED COS.	71 675 850	45 069 335	26 606 515	59.0
MISCELLANEOUS DEDUCTIONS	49 756 273	43 277 528	5 478 742	12.7
INCOME AVAILABLE FOR FIXED CHARGES	647 988 840	323 588 522	324 400 318	100.3
INTEREST ON FUNDED DEBT	216 696 040	189 403 846	27 292 196	14.4
INTEREST ON UNFUNDED DEBT	14 290 430	7 895 976	6 394 454	81.0
AMORT. OF DISCOUNT ON FUNDED DEBT	2 214 648	1 884 236	330 412	17.5
TOTAL FIXED CHARGES	233 201 118	199 184 058	34 017 060	17.1
INCOME AFTER FIXED CHARGES	414 787 722	124 404 464	290 383 258	233.4
OTHER DEDUCTIONS	4 347 114	4 558 862	D 211 748	D 4.6
UNUSUAL OR INFREQUENT ITEMS (DR.) CR.	(DR) 2 358 750		D 2 358 750	-
INCOME(LOSS)FR.CONT.OPER.BEFO.INC.TAX	408 081 858	119 845 602	288 236 256	240.5
INCOME TAXES ON ORDINARY INCOME	60 138 636	35 506 782	24 601 854	69.3
PROVISION FOR DEFERRED INCOME TAXES	73 957 224	35 182 650	38 774 574	110.2
INCOME(LOSS)FR.CONT.OPER.AFT.INC.TAX	274 015 998	49 156 170	224 859 828	457.4
INCOME(LOSS)FR.OPER.OF DISCONT. SEG.	0	0		
GAIN(LOSS) ON DISP. OF DISCONT. SEG.	0	0		
INCOME(LOSS)BEFORE EXTRAORDINARY ITEMS	274 015 998	49 156 170	224 859 828	457.4
EXTRAORDINARY ITEMS (NET)	0	(DR) 516 000	516 000	-
INCOME TAXES ON EXTRAORDINARY ITEMS	0	0		
PROV. FOR DEF.TAXES-EXTRAORD. ITEMS	0	0		
CUM. EFFECT OF CHANGES IN ACCT.PRIN.	0	0		
NET INCOME(AFTER EXTRAORDINARY ITEMS)	274 015 998	48 640 170	225 375 828	463.4
INCOME FROM LEASE OF ROAD & EQUIP.	51 043	453 258	D 402 215	D 88.7
RENT FOR LEASED ROADS & EQUIPMENT	5 868 541	5 781 952	86 589	1.5
NET RAILWAY OPERATING INCOME	269 987 101	83 444 682	186 542 419	223.6
RATIO TO OPERATING REVENUES				
OPERATING EXPENSES	94.15	97.36		
OPERATING EXPENSES(INC.INC. TAXES)	96.12	98.61		
NET RAILWAY OPERATING INCOME	3.97	1.48		

RATE OF RETURN ON PROPERTY INVESTMENT b/

District	Net railway operating income (66u)		Rate of Return	
	1980	1979	1980	1979
Eastern District	Def. $ 105 909	Def. $ 303 715	Def.	Def.
Southern District	399 106	335 742	6.48%	5.48%
Western District	744 852	642 824	4.90%	4.44%
United States	1 038 049	674 851	3.60%	2.40%

a/ See page 2, note a.

b/ Rate of return is calculated on the estimated net investment in road and equipment, less interest during construction and debit balances in other elements of investment plus working capital as calculated under Rail Form A procedures. The rate of return does not contain adjustments for investment tax credits or accumulated deferred tax liabilities as prescribed by the Commission in Ex Parte 338/353 due to lack of available data on a quarterly basis. It is estimated that the new formula will produce a slightly lower return for the majority of carriers than does the formula used above.

RAILROAD REVENUES, EXPENSES, AND NET INCOME

THREE MONTHS ENDED MARCH 31, 1980 and 1979

Class I Railroads In The United States a/

DISTRICT and RAILROAD	FREIGHT REVENUE ACCOUNT 101		TOTAL OPERATING REVENUES		TOTAL OPERATING EXPENSES		NET RAILWAY OPERATING INCOME		INCOME BEFORE EXTRAORDINARY ITEMS	
	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979
EASTERN DISTRICT										
BALTIMORE & OHIO	$ 222 965 738	$ 189 315 673	$ 237 149 321	$ 200 554 218	$ 216 616 255	$ 194 563 733	$ 12 173 599	$ 5 546 003	$ 8 630 945	$ 5 227 296
BESSEMER & LAKE ERIE	17 253 493	17 304 174	19 123 165	18 634 802	20 794 170	16 857 795	DEF 987 394	726 457	178 980	1 236 553
BOSTON & MAINE	26 345 331	24 178 530	27 944 108	25 152 964	31 351 810	26 452 873	DEF 3 047 943	DEF 1 239 610	DEF 2 726 804	DEF 1 220 958
CHESAPEAKE & OHIO	148 840 995	162 688 327	207 587 700	171 634 182	178 327 343	171 595 969	8 502 330	DEF 514 435	21 045 566	7 085 130
CONRAIL	832 792 274	718 033 345	965 934 909	858 849 846	1 044 943 945	996 488 808	DEF 77 900 910	DEF 137 103 449	DEF 79 019 356	DEF 136 503 618
DELAWARE & HUDSON	28 257 633	22 234 304	28 671 974	22 881 261	29 404 091	24 402 829	DEF 736 632	DEF 1 520 571	DEF 1 603 113	DEF 2 277 125
DETROIT, TOLEDO & IRONTON	19 393 340	23 546 918	23 565 997	22 185 317	19 557 502	18 699 537	1 020 178	3 497 452	883 591	3 368 052
ELGIN, JOLIET & EASTERN	28 551 273	33 941 795	31 258 372	35 721 457	26 737 408	29 181 577	1 740 791	2 956 312	3 873 459	4 028 992
GRAND TRUNK WESTERN	49 444 000	47 569 000	53 413 000	49 622 000	52 392 921	52 090 177	1 017 348	DEF 2 471 008	1 609 216	DEF 2 228 583
LONG ISLAND	4 961 738	4 649 647	84 426 091	70 354 337	89 353 406	77 675 991	DEF 5 857 470	DEF 6 302 788	DEF 5 127 191	DEF 7 503 799
NORFOLK & WESTERN	355 133 274	311 437 534	367 142 000	323 979 000	296 365 591	255 444 919	42 350 741	45 847 903	48 383 307	46 569 450
PITTSBURGH & LAKE ERIE	17 338 836	13 414 519	18 919 536	15 260 752	14 536 465	14 531 363	3 979 619	824 137	863 144	796 668
WESTERN MARYLAND	18 152 395	15 136 635	19 545 266	17 030 647	18 313 248	15 061 649	255 791	1 152 697	544 646	1 739 885
SOUTHERN DISTRICT										
CLINCHFIELD	19 090 354	14 438 893	19 436 081	14 774 233	14 905 420	13 884 771	4 941 263	1 325 339	3	
FLORIDA EAST COAST	22 139 623	18 549 889	22 886 273	18 977 343	17 505 076	14 397 555	2 995 197	2 730 288	3 794 746	3 924 709
ILLINOIS CENTRAL GULF	229 325 000	167 505 000	248 680 000	183 667 000	235 598 000	201 391 000	12 697 033	DEF 17 536 000	5 455 000	DEF 24 387 000
LOUISVILLE & NASHVILLE	256 376 585	214 172 638	263 756 701	221 052 585	253 648 850	220 760 648	10 648 012	1 116 499	6 083 615	DEF 10 964 239
SEABOARD COAST LINE	292 652 320	238 785 347	332 171 826	246 900 719	273 632 781	219 575 110	26 268 383	27 348 862	38 527 325	20 410 574
SOUTHERN RY. SYSTEM	390 693 513	327 831 383	430 985 395	337 711 410	325 394 612	276 610 472	53 260 959	49 396 661	51 213 647	35 835 958
WESTERN DISTRICT										
ATCHISON, TOPEKA & SANTA FE	448 827 772	394 199 831	511 416 450	404 674 619	479 781 846	374 744 499	25 618 971	25 923 297	20 383 330	22 563 165
BURLINGTON NORTHERN	654 852 038	476 927 242	673 867 197	494 228 175	601 319 164	477 963 796	59 015 315	24 822 690	76 444 785	40 392 627
CHICAGO & NORTH WESTERN	192 823 458	136 948 596	214 038 894	154 235 578	210 082 840	187 197 253	3 953 033	DEF 32 549 346	1 865 3[illegible]	DEF 37 414 126
CHICAGO, MIL.., ST.PAUL & PAC.	93 318 600	82 748 989	106 448 949	93 539 606	163 723 632	139 512 178	DEF 57 235 338	DEF 45 978 599	DEF 40 844 903	DEF 43 881 024
COLORADO & SOUTHERN	28 745 523	19 049 121	29 598 773	19 429 534	26 893 962	17 097 258	4 065 270	2 669 291	8 678 952	7 197 009
DENVER & RIO GRANDE WESTERN	67 544 632	54 965 632	68 802 521	56 748 125	59 939 228	48 431 065	6 433 959	5 252 257	5 164 176	5 641 506
DULUTH, MESSABE & IRON RANGE	15 171 797	13 643 291	15 619 585	16 268 047	15 182 271	17 363 905	DEF 67 865	DEF 986 923	907 222	DEF 619 809
FORT WORTH & DENVER	30 415 365	23 239 081	31 297 204	20 713 614	24 199 401	15 162 344	4 480 010	4 737 325	4 452 484	4 899 041
KANSAS CITY SOUTHERN	62 497 432	47 027 658	66 988 869	50 251 889	57 266 376	44 864 076	7 254 672	4 625 634	6 846 337	4 238 395
MISSOURI-KANSAS-TEXAS	46 935 000	34 962 000	49 860 158	36 509 756	47 036 907	36 892 479	3 324 451	1 052 211	1 744 211	DEF 527 767
MISSOURI PACIFIC	386 332 401	313 421 050	398 829 466	324 154 318	348 540 705	284 216 057	39 557 539	31 869 671	29 275 990	22 454 955
ST.LOUIS-SAN FRANCISCO	124 967 924	97 930 845	128 999 601	101 125 196	114 781 697	94 274 961	11 836 482	6 412 344	8 447 371	2 138 906
ST.LOUIS SOUTHWESTERN	67 195 000	61 535 000	68 056 203	62 160 836	56 563 869	49 329 279	8 948 841	12 410 590	7 493 921	13 045 354
SOO LINE	78 582 724	57 317 968	80 174 714	58 471 111	63 434 427	55 165 781	11 254 442	1 771 763	10 987 110	2 144 949
SOUTHERN PACIFIC CO.	431 084 000	431 333 000	497 425 715	441 780 021	502 298 514	424 568 761	DEF 1 727 487	16 717 964	DEF 6 686 808	22 041 238
UNION PACIFIC	468 250 681	393 828 503	477 481 993	400 841 530	417 375 037	335 396 344	47 028 636	47 199 753	35 423 013	39 033 826
WESTERN PACIFIC b/	42 309 000	35 916 000	42 981 000	36 586 000	41 944 000	35 479 000	920 000	1 346 000	650 000	516 000
EASTERN DISTRICT	1 779 227 700	1 565 030 398	2 076 661 439	1 831 810 483	2 052 793 955	1 893 047 216	DEF 15 484 773	DEF 88 600 900	DEF 2 260 310	DEF 79 683 057
SOUTHERN DISTRICT	1 210 272 522	981 283 147	1 257 886 282	1 023 083 290	1 120 684 739	946 619 556	110 810 811	54 449 649	105 074 033	24 819 962
WESTERN DISTRICT	3 339 830 347	2 574 063 807	3 467 867 292	2 771 217 955	3 230 700 856	2 637 619 536	174 661 060	107 595 933	171 202 275	104 019 245
GRAND TOTAL - UNITED STATES	6 329 330 569	5 220 377 352	6 802 415 013	5 626 111 728	6 404 179 550	5 477 326 308	269 987 131	83 444 682	274 015 998	49 156 170

a/ Data for 1979 and 1980 exclude Chicago, Rock Island and Pacific as their data is not available.

b/ Statistics for the first quarter 1980 are those for the Western Pacific Railroad System, a newly formed company which purchased the assets and business of the former Western Pacific Railroad System (Old West Rail) as of April 1, 1979. Statistics for the first quarter of 1979 are for the latter.

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OPERATING INCOME ACCOUNT - UNITED STATES -, 3MONTHS

ENDED MARCH 31, 1976 to 1980

Class I Railroads In The United States

Amount	1980 a/	1979 a/	1978	1977	1976
Freight	$ 6 329 330 569	$ 5 220 377 352	$ 4 442 717 012	$ 4 395 140 140	$ 4 115 360 751
Passenger	98 276 164	90 454 206	84 947 300	81 257 688	82 165 548
Passenger related	2 577 160	4 631 440	10 430 458		
All other operating revenues	368 257 134	306 303 167	230 275 704	193 577 469	175 210 279
Joint facility account	3 973 986	4 345 563	3 214 760		
Total operating revenue	6 802 415 013	5 626 111 728	4 771 585 234	4 669 975 297	4 372 736 578
Total way and structures expense	1 039 362 566	952 191 325	823 335 347		
Total equipment expense	1 609 440 912	1 450 437 188	1 308 100 006		
Transportation - train & yard	2 838 552 504	2 279 653 774	2 019 992 714	Detail not available on a	
Transportation - spec. serv. & adm.	349 913 733	286 344 773	263 114 016	comparable basis.	
General and administrative	566 909 835	508 679 248	488 291 225		
Total operating expenses b/	6 404 179 550	5 477 306 308	4 902 833 308	4 617 829 048	4 267 993 501
Net revenue from operations	398 235 463	148 805 420	Def. 131 248 074	52 146 249	104 743 077
Other income c/	226 833 797	172 991 295	130 703 217	124 833 495	125 738 453
Total income from affiliated cos.	71 675 850	45 069 335	Dr. 31 129 420	25 899 658	37 967 266
Miscellaneous deductions	48 756 270	43 277 528	26 980 628	17 952 598	23 653 572
Total fixed charges	233 201 118	199 184 058	184 193 037	162 950 782	165 276 677
Other deductions	4 347 114	4 558 862	4 684 122	5 609 309	5 919 996
Unusual or infrequent items (dr.) cr.	Dr. 2 358 750	0	0	0	Cr. 1 177 189
Income taxes on ordinary income d/	60 108 636	35 506 782	Cr. 4 404 396	23 642 089	33 009 018
Provision for deferred income taxes	73 957 224	35 182 650	12 009 610	27 140 138	19 045 706
Income (loss) from cont. oper. after inc. tax	274 015 998	49 156 170	Def. 255 137 278	Def. 34 415 514	22 721 016
Income (loss) before extraordinary items	274 015 998	49 156 170	Def. 225 137 278	Def. 34 415 514	22 721 016
Net income (after extraordinary items)	274 015 998	48 640 170	Def. 225 137 278	Def. 33 796 907	73 121 016
Net railway operating income	269 987 101	83 444 682	Def. 133 034 205	6 436 458	65 660 840

a/ Data for 1979 and 1980 exclude Chicago, Rock Island and Pacific as their data is not available.

b/ Total operating expenses for years 1977 and 1976 partially estimated.

c/ Other income 1977 and 1976 partially estimated.

d/ Income taxes on ordinary income excludes state income taxes for years 1977 and 1976.

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TOTAL OPERATING REVENUES, EXPENSES, NET RAILWAY OPERATING INCOME AND ORDINARY INCOME

Class I Railroads in The United States
By Quarters, 1971 - 1980

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
TOTAL OPERATING REVENUES					
1971	$ 3 124 625 499	$ 3 371 132 055	$ 3 103 424 432	$ 3 096 007 886	$ 12 696 771 409
1972	3 203 267 406	3 444 270 939	3 308 907 246	3 483 968 091	13 440 413 683
1973	3 528 960 796	3 733 531 352	3 639 603 804	3 918 096 646	14 821 092 598
1974	3 938 609 983	4 291 624 188	4 392 457 593	4 324 229 158	16 946 920 920
1975	3 824 472 753	3 977 852 000	4 137 670 076	4 417 347 313	16 357 314 344
1976	4 372 736 578	4 771 064 484	4 687 344 410	4 741 779 691	18 559 726 242
1977	4 694 975 297	5 220 326 231	4 959 851 775	5 068 444 780	19 946 813 872
1978	4 771 585 234	5 752 333 050	5 396 856 961	5 903 295 166	21 836 194 843
1979 d/	5 626 111 728	6 470 312 048	6 403 566 035	6 851 009 739	25 351 999 550
1980 d/	6 802 415 013				
TOTAL OPERATING EXPENSES a/					
1971	$ 2 987 533 760	$ 3 055 731 310	$ 2 928 414 607	$ 2 977 163 022	$ 11 950 525 333
1972	3 023 056 739	3 189 646 790	3 122 727 956	3 218 919 544	12 554 351 031
1973	3 314 096 192	3 498 649 699	3 458 606 218	3 616 016 196	13 887 065 195
1974	3 748 331 950	3 942 172 412	4 017 042 169	4 096 189 286	15 804 262 234
1975	3 946 968 279	3 962 990 825	3 896 089 198	4 086 811 498	15 889 837 578
1976	4 267 993 501	4 533 632 687	4 518 264 054	4 603 927 152	17 896 398 610
1977	4 617 829 048	4 896 019 581	4 897 825 333	4 804 530 684	19 299 141 529
1978	4 902 833 308	5 372 124 648	5 266 488 102	5 581 189 334	21 129 787 625
1979 d/	5 477 306 308	5 948 544 674	6 255 038 714	6 424 192 137	24 098 653 626
1980 d/	6 404 179 550				
NET RAILWAY OPERATING INCOME					
1971	$ 117 999 244	$ 275 752 094	$ 167 048 018	$ 139 603 071	$ 700 307 230
1972	169 682 463	235 283 161	176 735 633	248 471 571	830 172 826
1973	203 472 966	211 709 618	163 559 948	275 860 073	854 602 605
1974 b/	133 842 754	235 595 078	255 214 128	148 101 244	769 354 601
1975 b/	Def. 116 208 996	Def. 1 756 503	190 514 630	274 424 432	350 551 480
1976 b/	65 660 840	150 461 676	115 999 286	101 664 699	430 417 894
1977 b/ & c/	31 436 458	248 568 990	28 554 870	119 206 144	432 914 358
1978 b/ & c/	Def. 133 034 205	269 330 171	56 486 579	245 367 945	445 632 158
1979 b/ & d/	83 444 682	393 322 054	69 786 435	298 112 888	851 507 386
1980 b/ & d/	269 987 101				
ORDINARY INCOME (After Fixed And Other Charges)					
1971	$ 36 114 059	$ 181 517 049	$ 68 443 038	$ 65 903 366	$ 350 791 823
1972	75 969 844	142 697 280	85 977 088	179 435 830	482 861 919
1973	122 131 890	150 480 488	83 342 043	195 516 122	552 040 535
1974 b/	89 565 081	217 725 085	246 516 230	134 215 058	687 478 313
1975 b/	Def. 174 508 809	Def. 68 245 474	114 339 150	236 373 494	107 916 466
1976 b/	22 721 016	152 819 416	78 116 620	21 056 088	272 521 638
1977 b/ & c/	Def. 9 415 514	246 193 598	1 361 535	116 780 918	358 607 124
1978 b/ & c/	Def. 255 137 278	234 732 484	29 597 441	234 290 949	257 816 173
1979 b/ & d/	49 156 170	439 462 097	57 074 576	335 797 728	888 631 529
1980 b/ & d/	274 015 998				

Def. - Denotes deficit.

a/ Operating expenses partially estimated and include state income taxes, if any, prior to first quarter, 1978.

b/ Net railway operating income for periods after 1973 reflect accruals for deferred taxes in accordance with I.C.C. order served August 28, 1974, in Docket No. 34178 (Sub-No. 2). Ordinary income for those periods also reflects equity in undistributed earnings (or losses) of affiliated companies in accordance with I.C.C. order served September 27, 1974, in Docket No. 35949.

c/ Includes first, second and third quarter Long Island adjustments to reflect ICC change in accounting, requiring subsidies (Accounts 502 and 503) to be included in operating revenues. This adjustment was $25 million per quarter for 1977 and about $20 million per quarter in 1978.

d/ Data for 1979 and 1980 exclude Chicago, Rock Island and Pacific Railroad as their data is not available.

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ASSOCIATION OF
AMERICAN RAILROADS

ECONOMICS AND FINANCE DEPARTMENT
AMERICAN RAILROADS BUILDING
WASHINGTON, D.C. 20036

SECOND QUARTER 1980
R&E Series No. 702

RAILROAD REVENUES, EXPENSES, AND INCOME

CLASS I RAILROADS IN THE UNITED STATES [a/]

Account	For The SECOND QUARTER				For The 6 MONTHS Ended June 30			
	1980	1979	Increase 1980 over 1979 Amount	Percent	1980	1979	Increase 1980 over 1979 Amount	Percent
FREIGHT	$ 6 491 900 590	$ 6 029 288 724	$ 462 611 856	7.7%	$ 12 821 231 148	$ 11 249 666 377	$ 1 571 565 071	14.0%
PASSENGER	106 517 240	95 091 517	11 425 723	12.0	204 793 434	185 545 723	19 247 681	10.4
PASSENGER RELATED	2 850 523	3 079 731	D 229 208	D 7.4	5 427 683	7 711 171	D 2 283 488	D 29.6
ALL OTHER OPERATING REVENUE	353 664 316	338 855 528	14 808 788	4.4	721 921 450	645 158 694	76 762 756	11.9
JOINT FACILITY ACCOUNT	3 989 732	4 996 547	D 1 006 815	D 20.2	7 963 688	9 342 110	D 1 378 422	D 14.8
TOTAL OPERATING REVENUES	6 958 922 361	6 471 312 047	487 610 314	7.5	13 761 337 373	12 097 423 775	1 663 913 598	13.8
DEPRECIATION-ROAD	47 660 846	45 288 705	2 372 141	5.2	95 587 426	88 677 151	6 910 275	7.8
ALL OTHER WAY AND STRUCTURES	1 354 242 781	1 163 240 869	191 001 912	16.4	2 343 282 932	2 071 686 840	271 596 092	13.1
TOTAL WAY AND STRUCTURES	1 401 903 627	1 208 529 574	193 374 053	16.0	2 438 870 358	2 160 363 991	278 506 367	12.9
DEPRECIATION-EQUIPMENT	226 262 323	212 673 393	13 588 930	6.4	447 981 226	419 496 581	28 484 645	6.8
ALL OTHER EQUIPMENT	1 361 920 009	1 277 613 853	84 306 156	6.6	2 749 642 018	2 521 227 854	228 414 164	9.1
TOTAL EQUIPMENT EXPENSE	1 588 182 332	1 490 287 246	97 895 086	6.6	3 197 623 244	2 940 724 435	256 898 809	8.7
TRANSPORTATION-TRAIN & YARD	2 760 866 484	2 429 446 109	331 420 375	13.6	5 601 898 357	4 709 099 884	892 798 473	19.0
TRANSPORTATION-SPEC.SERV. & ADM.	346 243 340	303 554 478	42 688 862	14.1	693 677 704	589 899 250	103 778 454	17.6
GENERAL AND ADMINISTRATIVE	564 969 170	509 955 685	55 013 485	10.8	1 131 879 005	1 018 634 936	113 244 071	11.1
TOTAL OPERATING EXPENSES	6 662 164 953	5 941 773 092	720 391 861	12.1	13 363 948 668	11 418 722 494	1 645 226 174	14.4
NET REVENUE FROM RAILWAY OPERATIONS	296 757 408	529 538 955	D 232 781 547	D 44.0	697 388 705	678 701 281	18 687 424	2.8
OTHER INCOME	273 521 700	216 412 298	57 109 402	26.4	500 355 499	389 403 593	110 951 906	28.5
DIVIDENDS FROM AFFILIATES	35 768 018	24 345 898	11 422 120	46.9	57 886 764	40 443 254	17 443 510	43.1
EQUITY IN UNDISTR. EARNINGS OF AFFIL.	36 512 526	65 538 610	D 29 026 084	D 44.3	86 069 630	94 930 586	D 8 860 956	D 9.3
TOTAL INC. FROM AFFILIATED COS.	72 280 544	89 884 508	D 17 603 964	D 19.6	143 956 394	135 373 840	8 582 554	6.3
MISCELLANEOUS DEDUCTIONS	54 977 208	41 073 986	13 903 222	33.8	103 733 479	84 351 514	19 381 965	23.0
INCOME AVAILABLE FOR FIXED CHARGES	587 582 444	794 761 775	D 207 179 331	D 26.1	1 237 967 119	1 119 127 200	118 839 919	10.6
INTEREST ON FUNDED DEBT	227 734 929	193 631 644	34 123 285	17.6	444 650 971	383 035 488	61 415 483	16.0
INTEREST ON UNFUNDED DEBT	20 351 980	10 931 788	9 420 192	86.2	34 642 410	18 827 764	15 814 646	84.0
AMORT. OF DISCOUNT ON FUNDED DEBT	1 835 593	2 243 271	D 407 678	D 18.2	4 050 241	4 127 507	D 77 266	D 1.9
TOTAL FIXED CHARGES	249 942 502	206 806 703	43 135 799	20.9	483 143 622	405 990 759	77 152 863	19.0
INCOME AFTER FIXED CHARGES	337 639 942	587 955 072	D 250 315 130	D 42.6	754 823 497	713 136 441	41 687 056	5.8
OTHER DEDUCTIONS	4 387 790	4 562 323	D 174 533	D 3.8	8 734 934	9 121 185	D 386 281	D 4.2
UNUSUAL OR INFREQUENT ITEMS (DR.) CR.	(DR) 21 009 970	(DR) 3 000 738	D 18 009 232	D 600.2	(DR) 25 764 555	(DR) 3 357 645	D 22 406 910	D 667.3
INCOME(LOSS)FR.CONT.OPER.BEFO.INC.TAX	312 242 182	580 392 311	D 268 149 829	D 46.2	720 324 338	700 657 611	19 666 427	2.8
INCOME TAXES ON ORDINARY INCOME	64 121 247	63 060 896	1 060 351	1.7	124 229 882	98 567 678	25 662 204	26.0
PROVISION FOR DEFERRED INCOME TAXES	64 259 587	70 953 640	D 6 694 053	D 9.4	138 216 811	106 136 290	32 080 521	30.2
INCOME(LOSS)FR.CONT.OPER.AFT.INC.TAX	183 861 348	446 377 475	D 262 516 127	D 58.8	457 877 345	495 953 643	D 38 076 298	D 7.7
INCOME(LOSS)FR.OPER.OF DISCONT. SEG.	0	0			0	0		
GAIN(LOSS) ON DISP. OF DISCONT. SEG.	0	0			0	0		
INCOME(LOSS)BEFORE EXTRAORDINARY ITEMS	183 861 348	446 377 475	D 262 516 127	D 58.8	457 877 345	495 953 643	D 38 076 298	D 7.7
EXTRAORDINARY ITEMS (NET)	0	28 381 558	D 28 381 558	D	0	27 865 558	D 27 865 558	D
INCOME TAXES ON EXTRAORDINARY ITEMS	0	0			0	0		
PROV. FOR DEF.TAXES-EXTRAORD. ITEMS	0	0			0	0		
CUM. EFFECT OF CHANGES IN ACCT.PRIN.	0	0			0	0		
NET INCOME(AFTER EXTRAORDINARY ITEMS)	183 861 348	474 759 033	D 290 897 685	D 61.3	457 877 345	523 819 201	D 65 941 856	D 12.6
INCOME FROM LEASE OF ROAD & EQUIP.	697 662	442 790	254 872	57.6	748 706	896 048	D 147 342	D 16.4
RENT FOR LEASED ROADS & EQUIPMENT	7 450 499	5 437 329	2 013 170	37.0	13 319 040	11 219 281	2 099 759	18.7
NET RAILWAY OPERATING INCOME	175 129 410	400 518 958	D 225 389 548	D 56.3	447 512 345	484 320 546	D 36 808 201	D 7.6
RATIO TO OPERATING REVENUES								
OPERATING EXPENSES	95.74	91.82			94.93	94.39		
OPERATING EXPENSES(INC.INC. TAXES)	97.58	93.89			96.84	96.08		
NET RAILWAY OPERATING INCOME	2.52	6.19			3.25	4.00		

RATE OF RETURN ON PROPERTY INVESTMENT [b/]

Year Ended June 30

	Net railway operating income (000)		Rate of Return	
	1980	1979	1980	1979
Eastern District	Def. $ 141 638	Def. $ 244 830	Def.	Def.
Southern District	397 494	326 394	6.19%	5.36%
Western District	558 843	704 026	3.45%	4.86%
United States	814 699	785 590	2.68%	2.80%

a/ See page 2, note a.

b/ Rate of return is calculated on the estimated net investment in road and equipment, less interest during construction and debit balances in other elements of investment plus working capital as calculated under Rail Form A procedures. The rate of return does not contain adjustments for investment tax credits or accumulated deferred tax liabilities as prescribed by the Commission in Ex Parte 338/353 due to lack of available data on a quarterly basis. It is estimated that the new formula will produce a slightly lower return for the majority of carriers than does the formula used above.

RAILROAD REVENUES, EXPENSES, AND NET INCOME

SIX MONTHS ENDED JUNE 30, 1980 and 1979

Class I Railroads in the United States a/

DISTRICT and RAILROAD	FREIGHT REVENUE ACCOUNT 101		TOTAL OPERATING REVENUES		TOTAL OPERATING EXPENSES		NET RAILWAY OPERATING INCOME		INCOME BEFORE EXTRAORDINARY ITEMS	
	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979
EASTERN DISTRICT										
BALTIMORE & OHIO	$ 453 543 175	$ 443 223 987	$ 471 463 506	$ 452 435 218	$ 443 414 718	$ 419 209 569	$ 27 848 683	$ 27 865 103	$ 22 739 277	$ 24 585 526
BESSEMER & LAKE ERIE	46 323 673	47 110 439	51 907 138	52 062 081	40 078 579	36 894 474	5 478 228	7 634 956	7 748 810	8 122 332
BOSTON & MAINE	53 165 281	51 231 942	57 025 318	53 547 031	56 495 111	52 855 334	649 246	812 295 DEF	3 986 852 DEF	2 284 506
CHESAPEAKE & OHIO	442 376 639	332 513 199	464 554 956	382 684 050	410 835 025	359 521 717	34 817 494	19 465 256	64 163 741	47 183 933
CONRAIL	1 593 924 657	1 581 389 877	1 912 468 167	1 853 436 329	2 098 991 249	2 064 629 088 DEF	184 912 283 DEF	210 032 452 DEF	193 271 116 DEF	204 007 062
DELAWARE & HUDSON	57 608 984	59 459 849	58 648 210	47 636 498	59 252 238	50 820 454 DEF	606 573 DEF	3 181 742 DEF	1 906 626 DEF	4 214 091
DETROIT, TOLEDO & IRONTON	36 598 363	43 982 037	38 626 277	44 063 911	39 414 029	39 012 869 DEF	546 137	5 074 385 DEF	976 590	4 872 417
ELGIN, JOLIET & EASTERN	37 545 859	41 694 030	61 083 961	76 666 498	52 537 775	56 787 325	2 482 966	9 474 698	7 150 907	11 809 448
GRAND TRUNK WESTERN	92 878 300	131 563 000	133 049 000	108 980 000	99 799 304	105 483 729	1 874 015	3 497 591	2 416 040	4 441 786
LONG ISLAND	10 550 231	9 797 905	177 335 825	146 130 692	182 941 866	161 671 465 DEF	3 445 632 DEF	13 481 168 DEF	6 132 378 DEF	16 053 122
NORFOLK & WESTERN	743 156 045	672 589 797	768 674 000	697 663 000	609 961 586	545 515 054	92 790 651	96 382 368	107 383 725	101 576 885
PITTSBURGH & LAKE ERIE	38 738 558	31 651 737	41 485 513	35 222 056	30 494 104	29 791 473	9 966 799	4 223 771	3 461 117	3 729 099
WESTERN MARYLAND	42 414 896	34 533 839	44 522 987	37 586 070	38 377 932	30 786 758	3 643 833	4 919 873	4 849 672	5 136 363
SOUTHERN DISTRICT										
CLINCHFIELD	42 655 896	29 661 036	43 279 474	30 351 273	31 368 961	27 201 165	12 871 727	4 088 318	0	
FLORIDA EAST COAST	44 456 586	35 481 404	45 864 988	37 408 170	34 413 349	28 854 747	6 526 639 DEF	1 060 577	9 285 446	22 795 564
ILLINOIS CENTRAL GULF	443 947 000	325 129 000	483 191 000	399 268 000	479 971 000	415 127 000	4 813 000 DEF	15 773 000 DEF	10 684 000 DEF	8 359 000
LOUISVILLE & NASHVILLE	510 820 446	421 243 801	524 715 594	466 312 807	497 933 365	446 103 365	27 792 314	18 917 357	15 991 840 DEF	2 025 515
SEABOARD COAST LINE	582 606 496	484 710 138	602 180 404	505 238 541	568 642 059	452 198 934	49 113 059	53 934 299	82 036 684	57 595 446
SOUTHERN RY. SYSTEM	792 038 889	654 382 831	812 030 578	703 875 798	657 514 872	570 554 664	112 090 130	108 351 291	100 556 745	86 594 107
WESTERN DISTRICT										
ATCHISON, TOPEKA & SANTA FE	1 017 495 366	844 535 894	1 041 671 576	866 129 406	976 369 503	783 609 683	54 239 344	66 665 232	42 584 355	61 259 032
BURLINGTON NORTHERN	1 325 075 408	1 079 430 422	1 371 003 152	1 115 208 207	1 258 580 415	1 041 106 997	93 707 241	83 719 893	117 991 777	109 018 210
CHICAGO & NORTH WESTERN	387 136 648	323 990 306	431 453 853	340 671 763	431 682 407	368 976 680	931 514 DEF	27 446 043 DEF	9 285 033 DEF	37 177 177
CHICAGO,MILW.,ST.PAUL & PAC.	186 803 292	145 893 299	192 382 870	210 426 543	367 956 965	277 497 409 DEF	175 922 412 DEF	67 056 995 DEF	120 372 467 DEF	59 052 951
COLORADO & SOUTHERN	59 301 206	43 385 826	60 695 085	40 986 512	56 469 917	39 307 277	5 360 491	2 859 258	14 209 972	10 086 209
DENVER & RIO GRANDE WESTERN	133 133 410	121 619 283	136 082 771	124 497 358	118 369 401	103 298 494	12 587 569	13 538 849	9 803 475	13 934 488
DULUTH, MISSABE & IRON RANGE	58 585 197	43 280 202	60 916 723	42 266 978	50 873 070	35 705 732	4 142 633	2 607 100	7 051 645	3 241 283
FORT WORTH & DENVER	65 391 358	42 354 831	66 969 241	43 195 498	55 678 498	34 448 082	7 262 174	7 180 828	6 957 244	7 248 681
KANSAS CITY SOUTHERN	125 453 025	96 426 562	133 580 152	102 644 460	116 330 570	91 180 096	12 931 886	9 656 026	12 268 961	9 025 691
MISSOURI-KANSAS-TEXAS	97 470 000	71 857 000	103 002 681	75 096 907	96 925 358	76 533 966	6 723 773	2 738 567	2 894 178 DEF	367 120
MISSOURI PACIFIC	790 246 989	657 831 590	814 910 579	679 901 643	708 972 874	590 900 578	83 312 247	70 708 929	63 649 478	53 298 416
ST.LOUIS-SAN FRANCISCO	246 384 424	205 442 857	254 190 910	212 258 524	228 616 832	194 467 775	21 491 624	16 073 884	15 005 235	7 969 970
ST.LOUIS SOUTHWESTERN	139 319 000	129 033 000	140 547 095	130 210 072	126 347 067	105 358 435	10 927 131	23 353 099	8 820 837	25 576 278
SOO LINE	148 213 540	125 638 632	151 318 081	128 416 818	129 253 847	116 272 781	15 128 501	7 867 956	15 143 755	7 828 874
SOUTHERN PACIFIC CO.	968 619 000	915 349 000	998 588 856	938 260 490	996 129 210	882 601 109	3 392 138	49 699 041 DEF	5 370 663	60 007 959
UNION PACIFIC	942 889 611	825 786 525	959 213 852	839 890 573	845 455 612	707 275 236	90 404 324	99 378 300	66 513 154	81 150 190
WESTERN PACIFIC b/	84 364 000	77 151 000	85 683 000	78 794 000	88 185 000	76 963 000 DEF	2 356 000	1 664 000 DEF	815 000	1 406 000
EASTERN DISTRICT	3 648 824 361	3 431 381 638	4 247 844 858	3 988 113 434	4 162 263 516	3 952 979 309 DEF	9 958 683 DEF	47 345 066	13 639 727 DEF	15 100 992
SOUTHERN DISTRICT	2 416 525 313	2 055 638 210	2 511 282 038	2 140 454 589	2 249 845 606	1 940 039 875	213 206 841	168 457 688	197 186 715	156 600 602
WESTERN DISTRICT	6 755 881 474	5 762 676 229	7 002 210 477	5 968 855 752	6 651 859 546	5 525 703 310	244 244 184	363 207 924	247 050 903	354 454 033
GRAND TOTAL - UNITED STATES	12 821 231 148	11 249 666 077	13 761 337 373	12 097 423 775	13 063 968 668	11 418 722 494	447 512 345	484 320 546	457 877 345	495 953 643

a/ Data for 1979 and 1980 exclude Chicago, Rock Island and Pacific as their data is not available.

b/ Statistics for the second quarter of 1979, first and second quarters of 1980 are those for the Western Pacific Railroad System, a newly formed company which purchased the assets and business of the former Western Pacific Railroad System (Old West Rail) as of April 1, 1979. Statistics for the first quarter of 1979 are for the latter.

OPERATING INCOME ACCOUNT - UNITED STATES - 6 MONTHS

ENDED JUNE 30, 1976 to 1980

Class I Railroads in The United States

Amount	1980 a/	1979 a/	1978	1977	1976
Freight	$12 821 231 148	$11 249 666 077	$ 9 814 003 061	$ 9 296 752 279	$ 8 596 192 914
Passenger	204 793 404	185 545 723	173 831 291	165 253 236	160 763 218
Passenger related	5 427 683	7 711 171	5 875 957	)	
All other operating revenues	721 921 450	645 158 694	529 278 187	) 403 295 851	383 863 024
Joint facility account	7 963 688	9 342 116	8 162 556	)	
Total operating revenue	13 761 337 373	12 097 423 775	10 531 151 052	9 865 301 366	9 140 819 156
Total way and structures expense	2 438 870 358	2 160 363 991	1 902 082 890	)	
Total equipment expense	3 197 623 244	2 940 724 435	2 672 828 393	)	
Transportation - train & yard	5 601 898 357	4 709 099 884	4 179 774 973	) Detail not available on a	
Transportation - spec. serv. & adm.	693 677 704	589 899 250	550 983 810	) comparable basis.	
General and administrative	1 131 879 005	1 018 634 934	969 907 548	)	
Total operating expenses b/	13 063 948 668	11 418 722 494	10 275 577 614	9 510 978 705	8 796 835 775
Net revenue from operations	697 388 705	678 701 281	255 573 438	354 322 661	343 983 381
Other income c/	500 355 499	389 403 593	260 414 512	232 898 496	235 434 363
Total income from affiliated cos.	143 956 394	135 373 840	Dr. 42 973 762	111 361 734	111 140 877
Miscellaneous deductions	103 733 479	84 351 514	58 727 725	38 067 880	41 202 119
Total fixed charges	483 143 622	405 990 759	377 776 204	328 860 063	317 380 972
Other deductions	8 734 904	9 121 185	9 367 258	10 502 269	11 808 714
Unusual or infrequent items (dr.) cr.	Dr. 25 764 555	Dr. 3 357 645	Dr. 3 902 479	0	Cr. 1 177 189
Income taxes on ordinary income d/	124 229 882	98 567 678	64 363 821	59 524 594	98 418 532
Provision for deferred income taxes	138 216 811	106 136 290	57 996 075	74 850 108	45 727 265
Income (loss) from cont. oper. after inc. tax	457 877 345	495 953 643	Def. 13 171 850	186 777 977	177 198 208
Income (loss) before extraordinary items	457 877 345	495 953 643	Def. 13 171 850	186 777 977	177 198 208
Net income (after extraordinary items)	457 877 345	523 819 201	Def. 13 171 850	197 009 924	177 198 208
Net railway operating income	447 512 345	484 320 546	142 568 093	229 620 565	217 931 425

a/ Data for 1980 and 1979 exclude Chicago, Rock Island and Pacific as their data is not available.

b/ Total operating expenses for years 1977 and 1976 partially estimated.

c/ Other income for years 1977 and 1976 partially estimated.

d/ Income taxes on ordinary income exclude state income taxes for years 1977 and 1976.

TOTAL OPERATING REVENUES, EXPENSES, ORDINARY INCOME, NET RAILWAY OPERATING INCOME, REVENUE TON-MILES AND CAPITAL EXPENDITURES

Class I Railroads in the United States
By Quarters, 1976 - 1980

(All amounts in thousands)

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
TOTAL OPERATING REVENUES					
1976	$ 4 372 737	$ 4 771 064	$ 4 687 344	$ 4 741 780	$ 18 559 726
1977	4 694 975	5 220 326	4 959 852	5 068 445	19 946 814
1978	4 771 585	5 752 333	5 396 857	5 903 295	21 836 194
1979 c/	5 626 112	6 471 312	6 403 566	6 851 010	25 352 000
1980 c/	6 802 415	6 958 992			
TOTAL OPERATING EXPENSES a/					
1976	$ 4 267 994	$ 4 533 633	$ 4 518 264	$ 4 603 927	$ 17 896 399
1977	4 617 829	4 896 020	4 897 825	4 894 531	19 299 142
1978	4 902 833	5 372 125	5 266 488	5 581 189	21 129 788
1979 c/	5 477 306	5 941 773	6 255 039	6 424 192	24 098 654
1980 c/	6 404 180	6 662 165			
ORDINARY INCOME (After Fixed Charges)					
1976	$ 22 721	$ 152 819	$ 78 117	$ 21 056	$ 272 522
1977 b/	Def. 9 415	246 194	1 362	116 781	358 607
1978 b/	Def. 255 137	234 732	29 597	234 291	257 816
1979 c/	49 156	446 377	57 074	335 797	888 631
1980 c/	274 016	183 861			
NET RAILWAY OPERATING INCOME					
1976	$ 65 661	$ 150 462	$ 115 999	$ 101 665	$ 430 418
1977 b/	31 436	248 569	28 555	119 206	432 914
1978 b/	Def. 133 034	269 330	56 487	245 368	445 632
1979 c/	83 445	400 518	69 786	298 113	851 508
1980 c/	269 987	175 129			
REVENUE TON-MILES					
1976	191 680 962	203 002 271	197 783 583	200 814 452	791 442 303
1977	195 911 469	216 023 444	205 266 541	208 661 554	826 202 375
1978	188 124 434	230 434 523	210 507 201	227 091 437	858 105 405
1979 c/	205 302 854	235 301 026	227 659 684	235 117 196	902 058 503
1980 c/	233 003 289	227 599 606			
CAPITAL EXPENDITURES					
1976	$ 336 791	$ 372 332	$ 512 072	$ 497 973	$ 1 724 708
1977	427 451	486 265	611 070	758 197	2 291 153
1978	560 240	679 997	612 249	949 081	2 738 237
1979 c/	669 142	767 416	854 020	1 036 921	3 323 174
1980 c/	855 082	897 857			

Def. - Denotes Deficit.

a/ Operating expenses partially estimated and include state income taxes if any, prior to first quarter, 1978.

b/ Includes first, second and third quarter Long Island adjustments to reflect ICC change in accounting, requiring subsidies (Accounts 502 and 503) to be included in operating revenues. This adjustment was $25 million per quarter for 1977 and about $20 million per quarter in 1978.

c/ Data for 1979 and 1980 exclude Chicago, Rock Island and Pacific Railroad as their data is not available.